

THE NORDIC STARTUP SALARY SURVEY 2018

Covering Denmark, Finland, Norway and Sweden

*Conducted by: Arkwright X and Danske Bank
With support from: Startuplab*



THE NORDIC STARTUP SALARY SURVEY 2018

CONDUCTED BY

ARKWRIGHT X

Arkwright X is a business incubator investing in promising tech startups. We combine our knowledge and competencies from management consulting with the know-how and expertise from seasoned entrepreneurs and founders from the Nordic startup scene.

Visit our website to learn more:

Arkwrightx.com

Danske Bank

Danske Bank supports entrepreneurs in the Nordics with a dedicated Growth & Impact team. Together with regional players in the startup ecosystem we create strong solutions for ambitious startups and growth companies across the Nordics that want to scale their business and tackle global challenges.

Visit our platforms:

Thenordichub.com // Plusimpact.io // Accelerator.plusimpact.io

WITH SUPPORT FROM

STARTUP
LAB

AND

Agnes Theorell, Andrea Di Pietrantonio, Anna Munthe-Kaas, Anne Worsoe, Anniken Fjelberg, Arve Janbu Fresvik, Assel Limpin, Benedicte Eie, Catharina Halleen, Cecilie Kjeldsberg, Christian Bjerke, Christian Boysen Dinesen, Christian Thomas Clayhills, Daniel Caetanya Fossum, Eleonora Kurilchik, Erik Byrenius, Espen Malmo, Gro Dyrnes, Halvor Aurmo, Heidi Aven, Heidi Thaulow, Helene Heien, Henna Keränen, Henrik Grim, Hilde Indresøvdde, Hilde Støle Pettersen, Ida Marie Christensen, Ida Boesen, Jessica Blechingberg, Joe Lesina, Jonatan Rasmussen, Josefin Albrektson, Kajsa Hedberg, Karolina Mazetyte, Katja Aalto, Katja Grothe-Eberhardt, Kent Due-Frederiksen, Klavs Hjort, Mads Løntoft, Maria Grabowska, Maria Jensen, Martin Krag Andersen, Matthew Smith, Mikael Dan Petersen, Mikkel Skott Olsen, Neil Murray, Nicolaj Højer Nielsen, Ninna Wicki Olsen-Stryhn, Oliver Sjøstedt, Onur Ay, Oskar Malm Wiklund, Pernille Spang Lyndegaard, Peter Jetzel, Petra Erätuli-Kola, Philippe Klintefelt Collet, Raoul Stubbe, Remi Dramstad, Sean Seton-Rogers, Shaena Harrison, Sigrun Syverud, Sondre Bergløff, Sondre Hauger, Sondre Vegheim, Sonia Kaurah, Stine Jersie Olsen, Teppo Antti Emil Havo, Thea Messel, Thomas Krogh Jensen, Thorbjørn Fink, Tor Daneshmand, Torunn Ølnes, Tuomas Kosonen, Una Silva Friis, Vegard Skaar Haveland, Zenia Francker

THE HEART OF THE NORDIC STARTUP SALARY SURVEY 2018



THE PRICE OF STARTUP TALENT

One of the hardest things to do in business, is finding the right price. Whether it is the price of a product, a service, a company or simply the price of a great team. For a startup, finding the right team, and making sure that they stay satisfied and motivated, is crucial for successfully scaling the business. Offering the right salary is an important part of this equation, but, unfortunately, there is limited data and transparency on this topic today.

Arkwright X work and meet with talented startups every day. We follow the Nordic startup scene closely and know the highs, the lows and the many challenges new businesses must overcome on their way to success. Together with Danske Bank, and with the support of StartupLab and a range of fantastic partners across the Nordic region, we set out to gather the necessary data to get a better understanding of salaries in the startup scene, in each of the Nordic countries. This resulted in the Startup Salary Survey, which is a guide to help entrepreneurs, investors, candidates and others benchmark the price of startup talent.

ABOUT THE SURVEY

The study is a collaboration between Arkwright X and Danske Bank, supported by StartupLab and a range of partners across Norway, Denmark, Sweden and Finland.

The study is based on an online survey among startup employees, with an impressive 689 relevant respondents holding various positions and with a wide variety of backgrounds and experiences. Though it is difficult to represent the entire startup population in a survey like this, we feel confident that our study can be turned into actionable insights for both startups, investors and other stakeholders, and serve as a benchmark for salaries.

The main focus of the study is visualization of the data. Still, throughout the study we have commented on interesting direct findings to help the reader understand the data. We would like to extend a warm thank you to everyone who has taken the time to answer the survey, as well as the fantastic people who have helped us collect responses.

We hope you will find the report useful and insightful.

Esben A. Poulsen
Head of Arkwright X



HIGHLIGHTED FINDINGS



Employees in **management- and technical functions** have the **highest base salaries¹** on average.



Employees who own equity in the company work **8 hours more per week**, on average, than those not owning equity.



33% of female respondents are founders in the company they work for, compared to **54% of male respondents**.



Startups in **Norway work the most hours per week** (49 hours, on average).
Finnish startups work the least (42 hours, on average).



Men have higher average base salaries¹ than women, even when experience, function, seniority and company size are accounted for.

METHODOLOGY AND ASSUMPTIONS

- The survey was distributed by email to startups in Norway, Sweden, Denmark and Finland during the period August-December 2018.
- In total, 733 respondents answered. 44 respondents were not based in the Nordics and were therefore excluded.
- When trans-Nordic salary aggregates are discussed, the figures have been converted to Euros and adjusted for Purchasing Power Parity (PPP). The figures have been converted to “Finnish Euros” to be comparable across countries with different costs of living. Currency conversions have been done based on the average exchange rates and PPP for 2018¹.
- Respondents’ age, experience level, working hours etc. were given as intervals. When calculating averages based on these, the true figures are assumed to be in the middle of the interval. For the open intervals, e.g. 20+ years of experience, an estimate is made as to what the true figure is.
- Unrealistically small salaries have been assumed to either miss a zero (a tenth of true figure) or have been mistakenly entered as monthly salary (a twelfth of true figure). As it is difficult to say which salaries have missed a zero and which have been entered as a monthly salary, we have multiplied the few salaries where this was the case with the average of the two, which is 11.
- For salary comparison we look at yearly base salary + bonus and analyze equity separately. This is because equity distorts the comparisons and hence is analyzed in a separate section.
- As some respondents left some questions blank, the number of respondents might change from question to question.
- You will find the full list of survey questions in the appendix, in addition to the classifications we have used and referenced throughout the report.
- Average values for salary, equity and working hours only include respondents with a non-zero answer.

1. PPP rates source: https://stats.oecd.org/Index.aspx?DataSetCode=SNA_TABLE4
FX rates source: https://www.norges-bank.no/en/Statistics/exchange_rates/

SECTIONS

> s. 7 **BACKGROUND // SURVEY RESPONDENTS**

- s. 8 Respondent demographics
- s. 10 Analysis // Company investors
- s. 11 Analysis // Equity ownership
- s. 12 Analysis // Founders

> s. 13 **SALARY**

- s. 14 Denmark: Benchmark // Avg. yearly salary split by country, seniority and company size
- s. 15 Denmark: Benchmark // Avg. yearly salary split by country, function and experience
- s. 17 Finland: Benchmark // Avg. yearly salary split by country, seniority and company size
- s. 18 Finland: Benchmark // Avg. yearly salary split by country, function and experience
- s. 20 Norway: Benchmark // Avg. yearly salary split by country, seniority and company size
- s. 21 Norway: Benchmark // Avg. yearly salary split by country, function and experience
- s. 23 Sweden: Benchmark // Avg. yearly salary split by country, seniority and company size
- s. 24 Sweden: Benchmark // Avg. yearly salary split by country, function and experience

> s. 26 **EQUITY**

- s. 27 Benchmark // Avg. equity shares split by founders and seniority
- s. 28 Benchmark // Avg. equity shares for founders split by seniority and company size
- s. 29 Benchmark // Avg. equity shares for non-founders split by seniority and company size

> s. 30 **WORKING HOURS**

- s. 31 Benchmark // Avg. working hours split by country
- s. 32 Benchmark // Avg. working hours split by seniority and company size
- s. 33 Analysis // Avg. working hours

> s. 34 **IMPACT STARTUPS**

- s. 35 Analysis // Impact startups

> s. 36 **SALARY AND GENDER**

- s. 37 Introduction // Comparison of average salaries for men and women
- s. 38 Analysis // Gender and seniority
- s. 39 Analysis // Gender and company size
- s. 40 Analysis // Gender and function
- s. 41 Analysis // Gender and experience

> s. 42 **APPENDIX**



BACKGROUND // SURVEY RESPONDENTS

The startup scene is diverse, and compensation is complex.

It is important to get a good picture of who the respondents are and what type of companies they work for to be able to better understand and apply the results from the survey.

Throughout the survey we have taken measures to avoid any potential biases in our analyses caused by skewness in the mix of respondents.

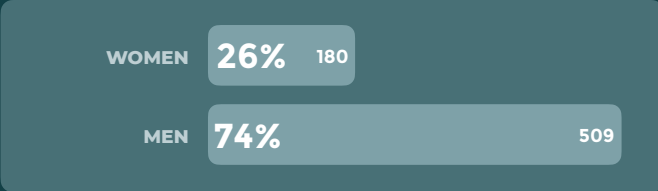
SECTION CONTENT

Respondent demographics
Analysis // Company investors
Analysis // Equity ownership
Analysis // Founders

RESPONDENT DEMOGRAPHICS

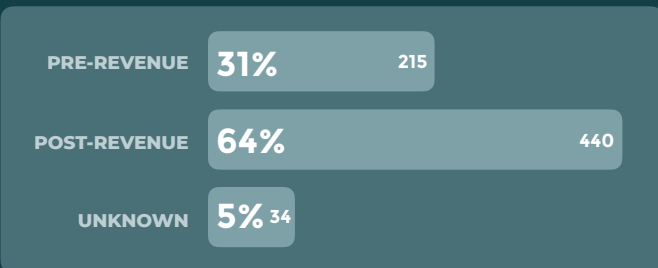


GENDER



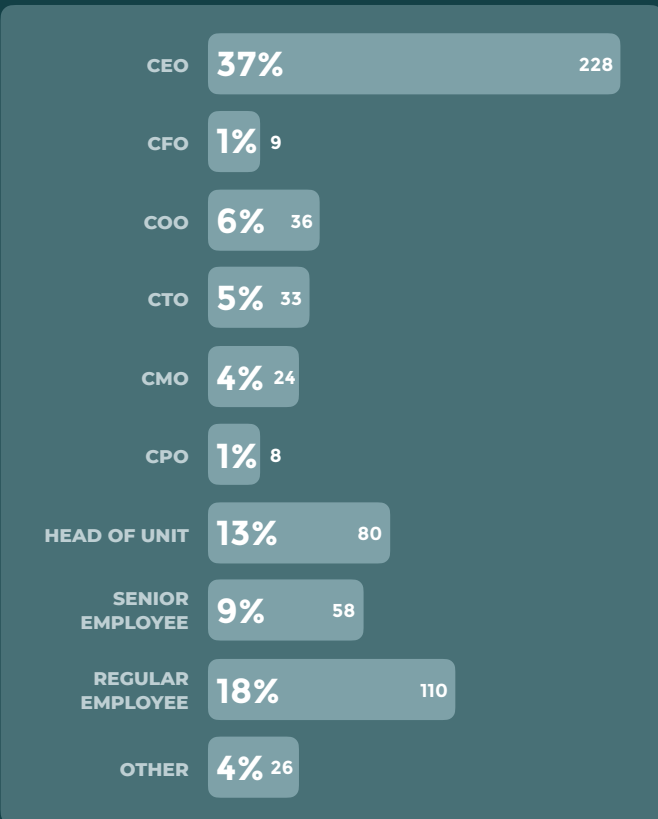
Q.1

COMPANY REVENUE STAGE



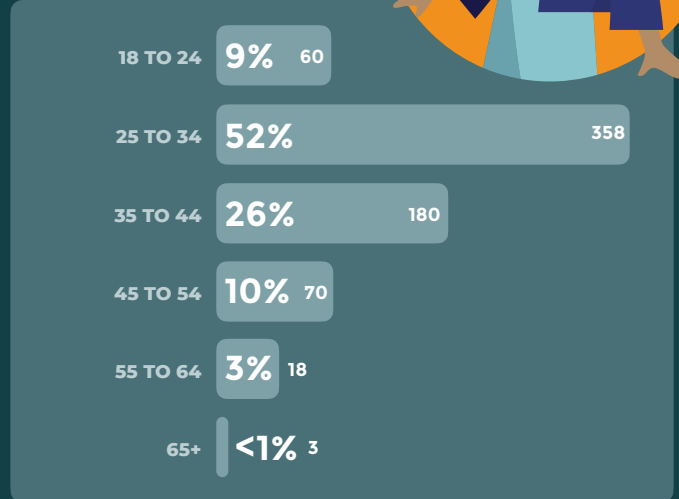
Q.10

JOB LEVEL¹



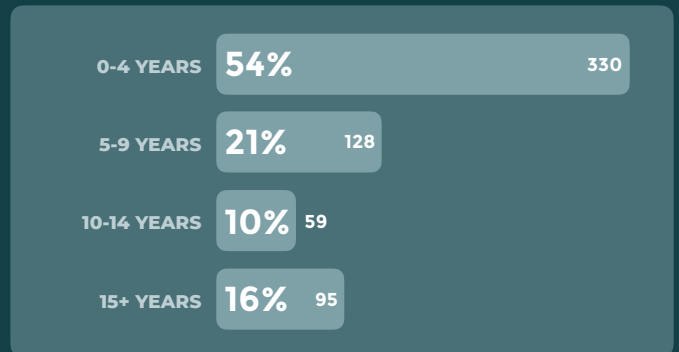
Q.22

AGE



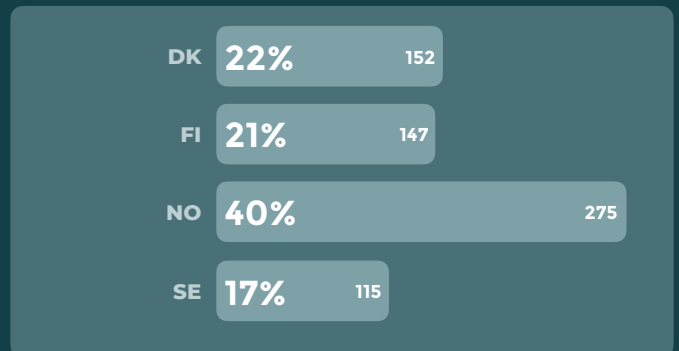
Q.2

YEARS OF EXPERIENCE



Q.25

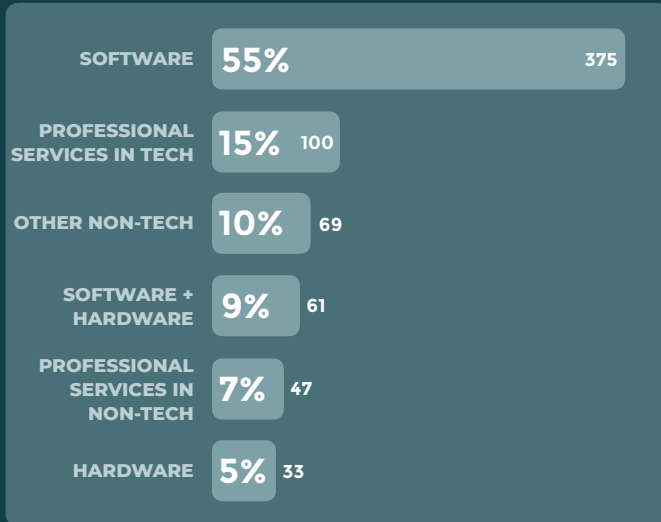
COUNTRY OF RESIDENCE



Q.4

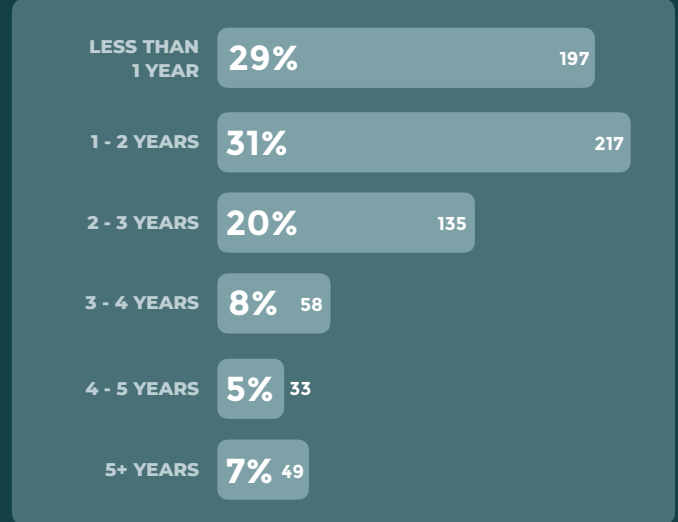
1. See appendix for classifications used in report

COMPANY FOCUS



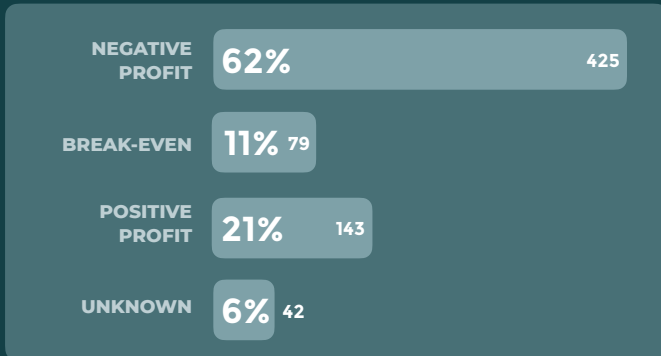
Q.5

TENURE AT COMPANY¹



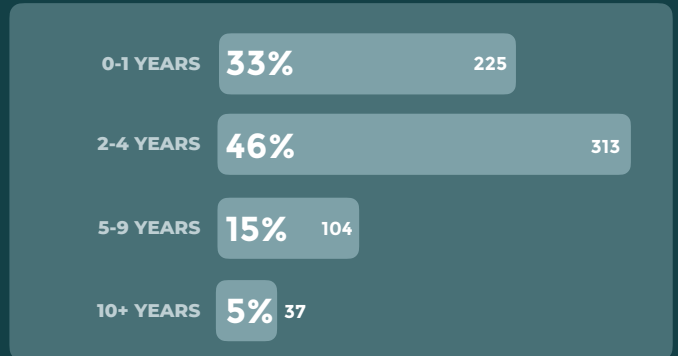
Q.9

COMPANY PROFIT STAGE



Q.11

COMPANY AGE



Q.8



1. More precisely, the intervals are; less than 1 year, 1 year to 2 years, 2+ years to 3 years, 3+ years to 4 years, 4+ years to 5 years and 5+ years.

ANALYSIS //

COMPANY INVESTORS

The results below are split based on the respondents' reply to who have invested in their company. The investor types are classified in the following way:

FFF¹ INVESTOR //

Founders, friends & family

EARLY-STAGE INVESTOR //

Angel, crowdfunding, incubator, accelerator

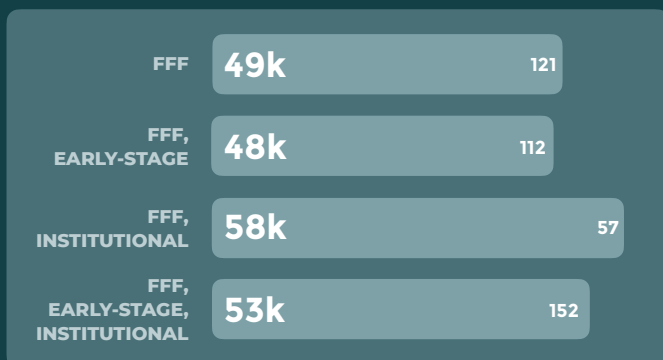
INSTITUTIONAL INVESTOR //

Family office, venture capital, private equity

SALARY AND WORKING HOURS

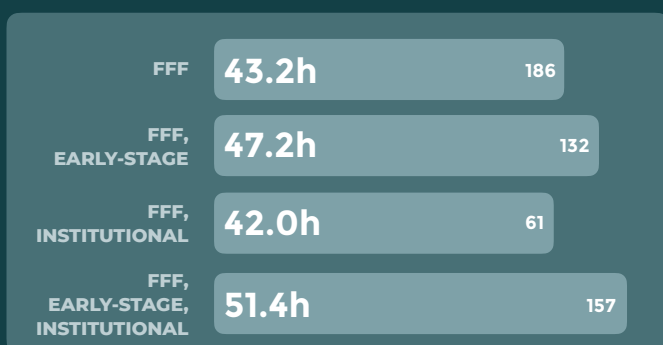
Companies with institutional investors offer their employees the highest salaries, on average. Moreover, employees at companies with both FFF-, early-stage- and institutional investors tend to work the longest, on average.

RESPONDENTS' AVERAGE SALARY² (EURO)



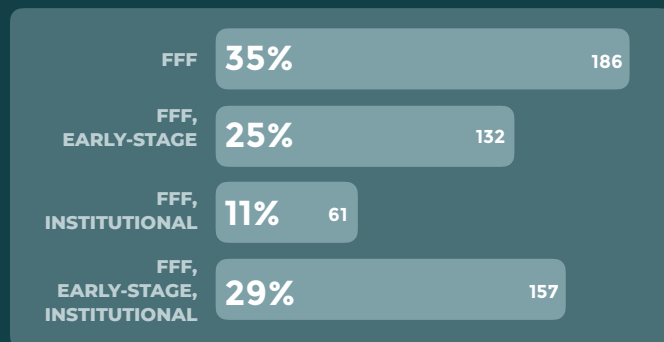
Q.13, Q.19, Q.20

RESPONDENTS' AVERAGE WORKING HOURS PER WEEK



Q.20, Q.24

RESPONSES

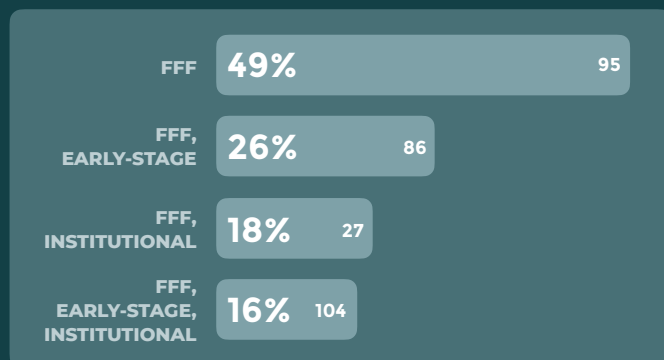


Q20

EQUITY

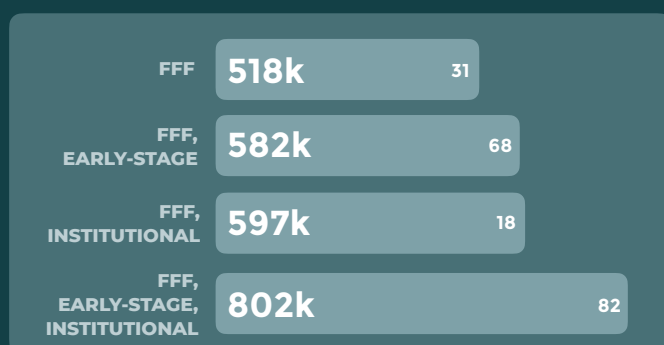
As one might have expected, average personal ownership decreases with more outside investors, while the average value of the equity increases.

RESPONDENTS' AVERAGE EQUITY OWNERSHIP



Q.16, Q.20

RESPONDENTS' AVERAGE VALUE OF EQUITY³ (EURO)



Q.16, Q.20, Q.27

Note: wherever salaries are PPP adjusted and converted to Euro, we advice the reader to focus on differences rather than the absolute numbers

1: We are aware that FFF is normally used for "family, friends and fools" but we leave out the fools and use founders instead.

2: Responses were converted to Euros and adjusted for Purchasing Power Parity. Salary is referring to ppp-adjusted base salary + bonus.

3: Value of equity is calculated by taking the respondents' current equity ownership and multiplying this with their company's most recently closed funding round. This number is not PPP adjusted.

ANALYSIS //

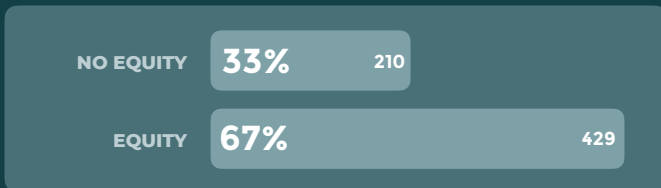
EQUITY OWNERSHIP

BACKGROUND

Out of all respondents, 67% own equity in the company that they work for.



RESPONSES



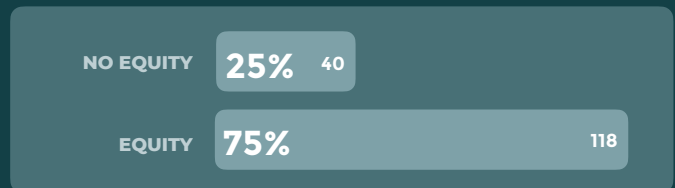
Q.14

POSITION, EXPERIENCE AND GENDER

The results show that it is common for employees in management functions and employees holding CXO positions to own equity in the company they work for.



SHARE OF MANAGEMENT FUNCTIONS



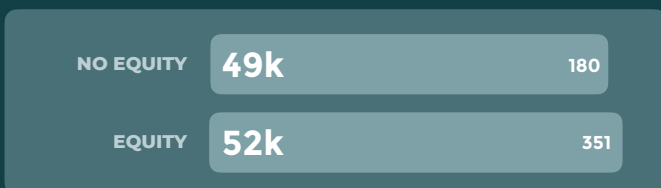
Q.14, Q.23

SALARY AND WORKING HOURS

Employees owning equity tend to have slightly higher base salaries and work 8 hours more per week, on average, compared to employees with no equity ownership.

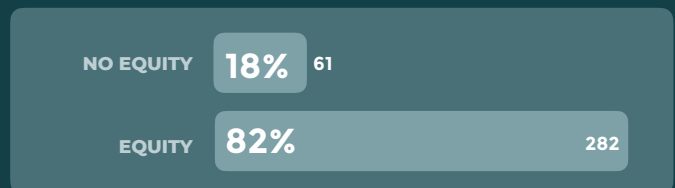


RESPONDENTS' AVERAGE SALARY¹ (EURO)



Q.13, Q.14, Q.19

SHARE OF CXO POSITIONS



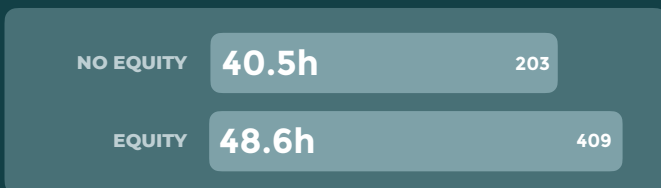
Q.14, Q.22

AVERAGE YEARS OF EXPERIENCE



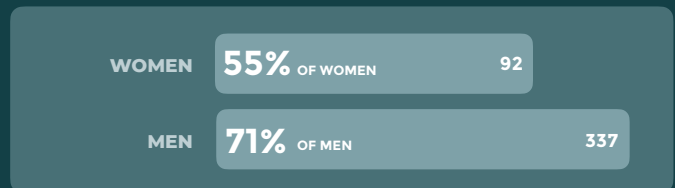
Q.14, Q.25

AVERAGE WORKING HOURS PER WEEK



Q.14, Q.24

SHARE WITH EQUITY PER GENDER



Q.14, Q.1

ANALYSIS //

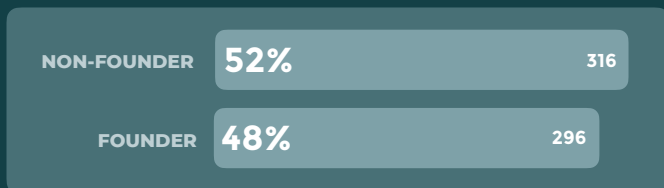
FOUNDERS

BACKGROUND

Out of all respondents, 48% are founders of the company that they work for.



RESPONSES



Q.21

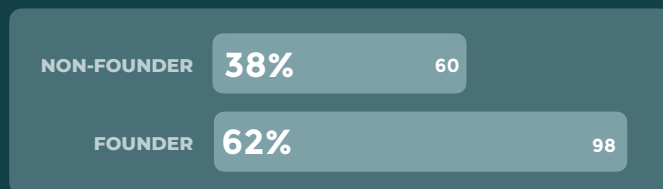
POSITION, EXPERIENCE AND GENDER

The results show that it is common for founders to be in a management function or to hold a CXO position in their own company.

Women are generally underrepresented as founders. Only 33% of female respondents are founders in the company they work for, compared to 54% of male respondents.



SHARE OF MANAGEMENT FUNCTIONS



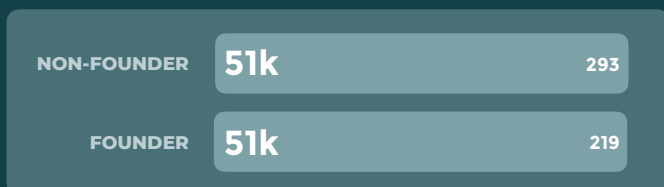
Q.21, Q.23

SALARY AND WORKING HOURS

Founders work 8 hours more per week, on average, while earning no apparent premium in terms of salary, compared to non-founders.

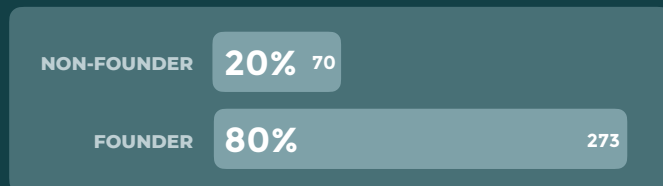


RESPONDENTS' AVERAGE SALARY¹ (EURO)



Q.13, Q.19, Q.21

SHARE OF CXO POSITIONS



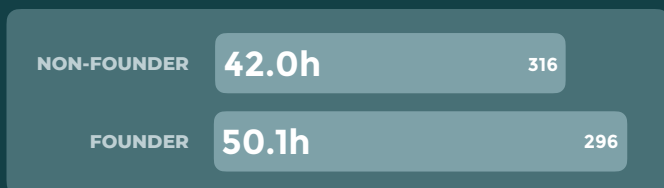
Q.21, Q.22

AVERAGE YEARS OF EXPERIENCE



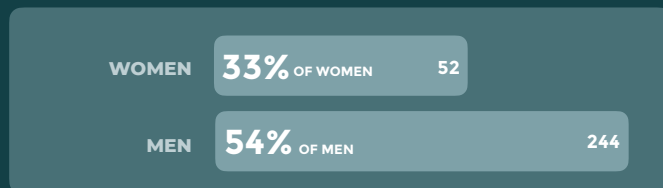
Q.21, Q.25

AVERAGE WORKING HOURS PER WEEK



Q.21, Q.24

SHARE WHO ARE FOUNDERS PER GENDER



Q.1, Q.21

Note: wherever salaries are PPP adjusted and converted to Euro, we advise the reader to focus on differences rather than the absolute numbers
1. Responses were converted to Euros and adjusted for Purchasing Power Parity. Salary is referring to ppp-adjusted base salary + bonus.



SALARY

What is a competitive yearly salary for a startup employee?

What is an expected range for different functions or experience?

The following section serves as a benchmark for startup salaries for each of the Nordic countries. Bear in mind that the data presented includes base salary and bonus only - not equity or other perks.

SECTION CONTENT

Benchmark // avg. yearly salary split by country, seniority and company size

Benchmark // avg. yearly salary split by country, function and experience

NOTE

For the benchmark data: In addition to average salaries, the illustration shows how respondents are distributed to display how outliers and small samples might impact the average.



BENCHMARK //

AVG. YEARLY SALARY SPLIT BY COUNTRY, SENIORITY AND COMPANY SIZE

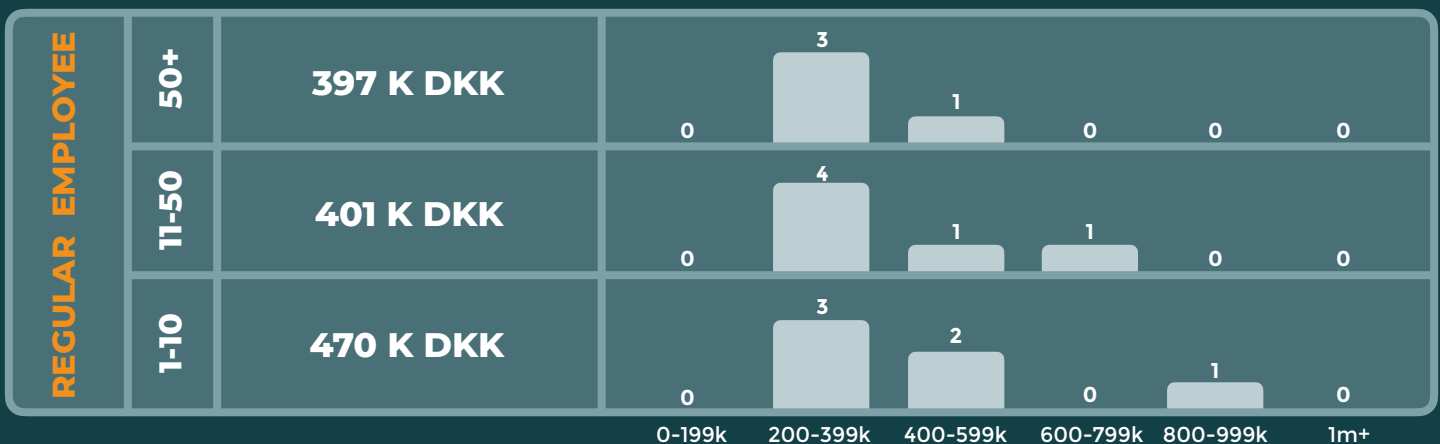
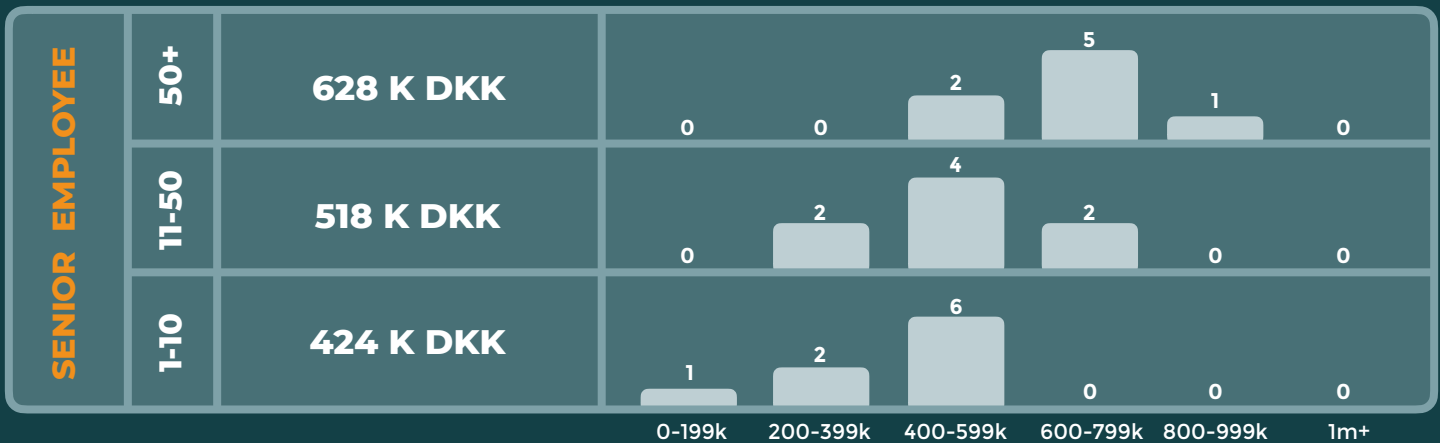
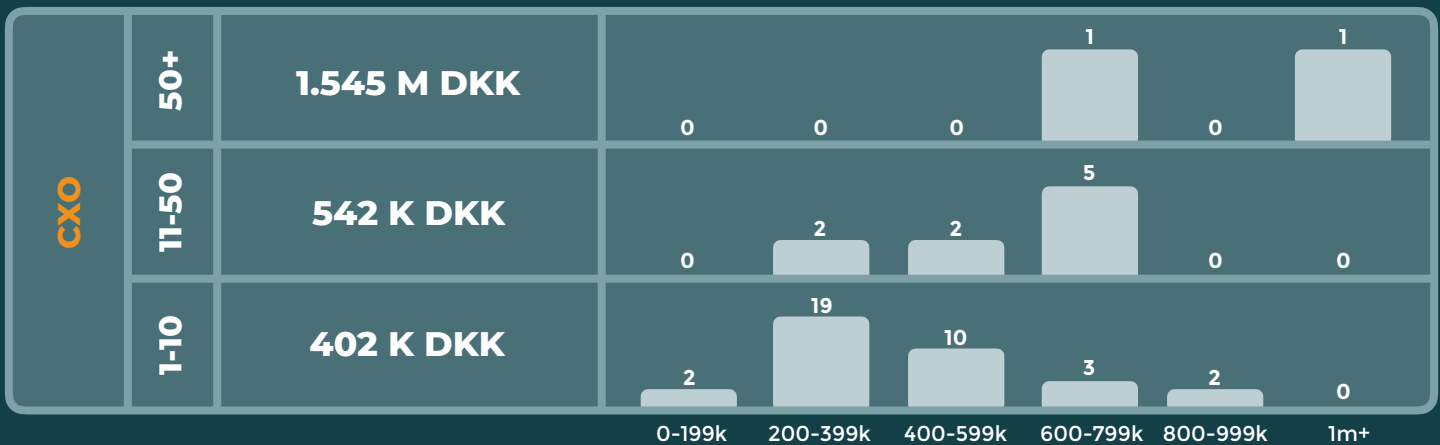
Salary includes base salary + bonus

SENIORITY > REGULAR EMPLOYEE | SENIOR EMPLOYEE | CXO

COMPANY SIZE > 1-10 EMPLOYEES | 11-50 EMPLOYEES | 50+ EMPLOYEES

AVERAGE

DISTRIBUTION





BENCHMARK //

AVG. YEARLY SALARY SPLIT BY COUNTRY, FUNCTION AND EXPERIENCE

Salary includes base salary + bonus

FUNCTION >

MANAGEMENT

TECHNICAL

SALES

BUSINESS / OPERATIONS

EXPERIENCE >

0-4 YEARS

5-9 YEARS

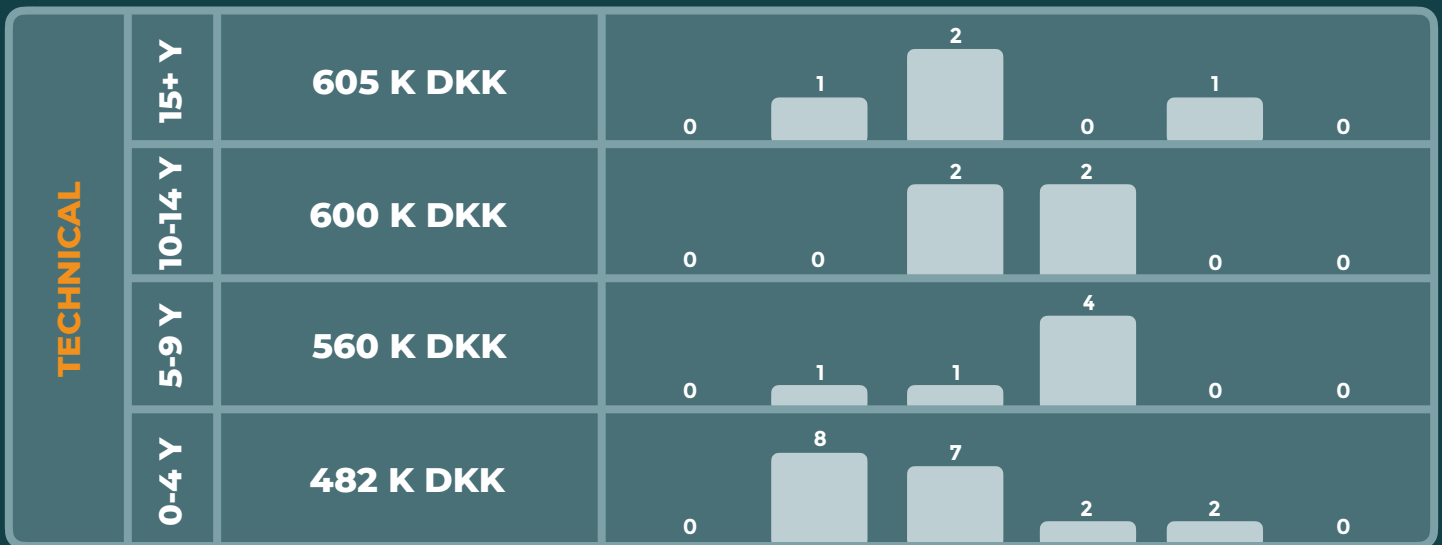
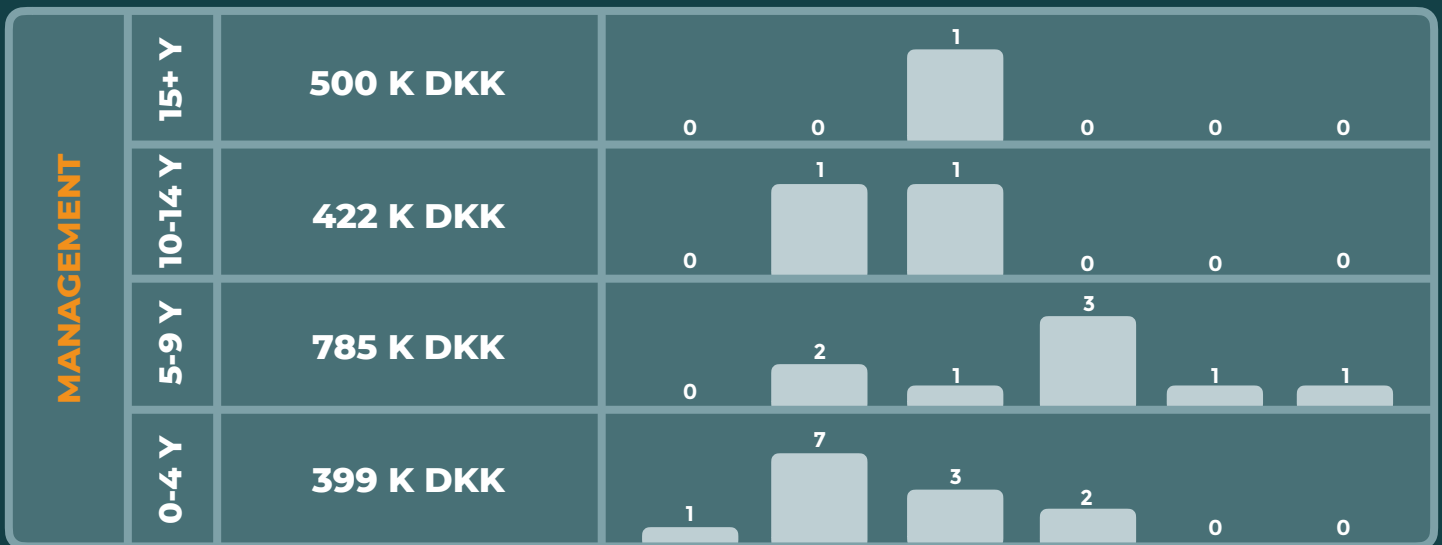
10-14 YEARS

15+ YEARS

AVERAGE



DISTRIBUTION



Q.4, Q.13, Q.19, Q.23, Q.25



BENCHMARK //

AVG. YEARLY SALARY SPLIT BY COUNTRY, FUNCTION AND EXPERIENCE

Salary includes base salary + bonus

FUNCTION >

MANAGEMENT

TECHNICAL

SALES

BUSINESS / OPERATIONS

EXPERIENCE >

0-4 YEARS

5-9 YEARS

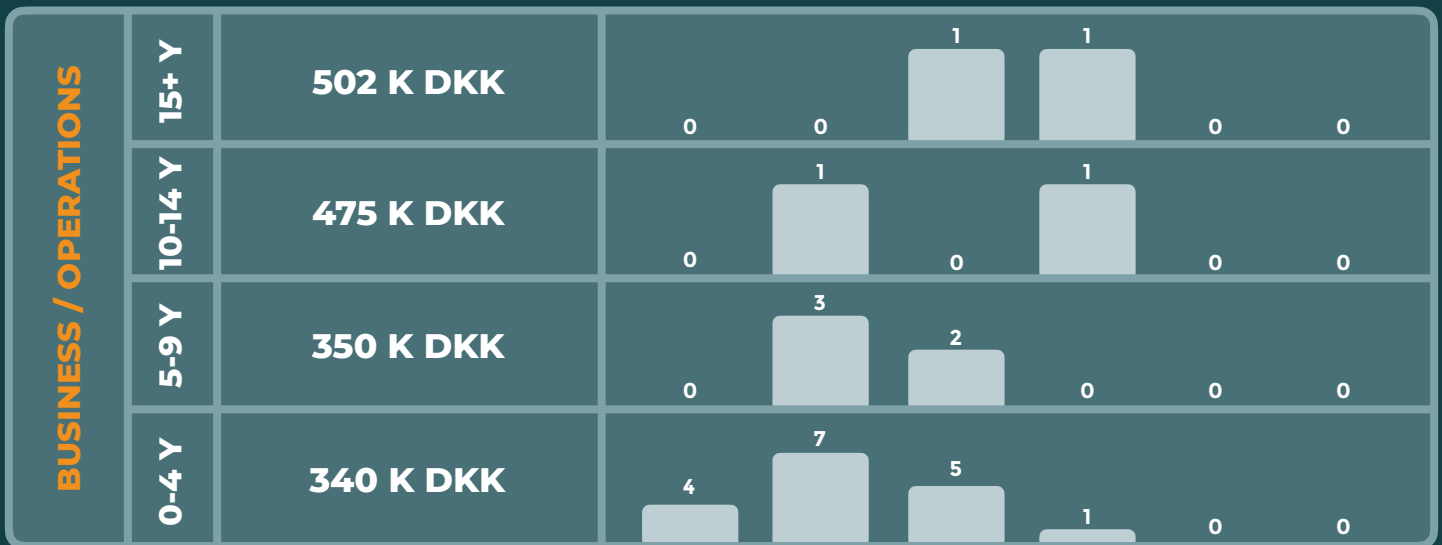
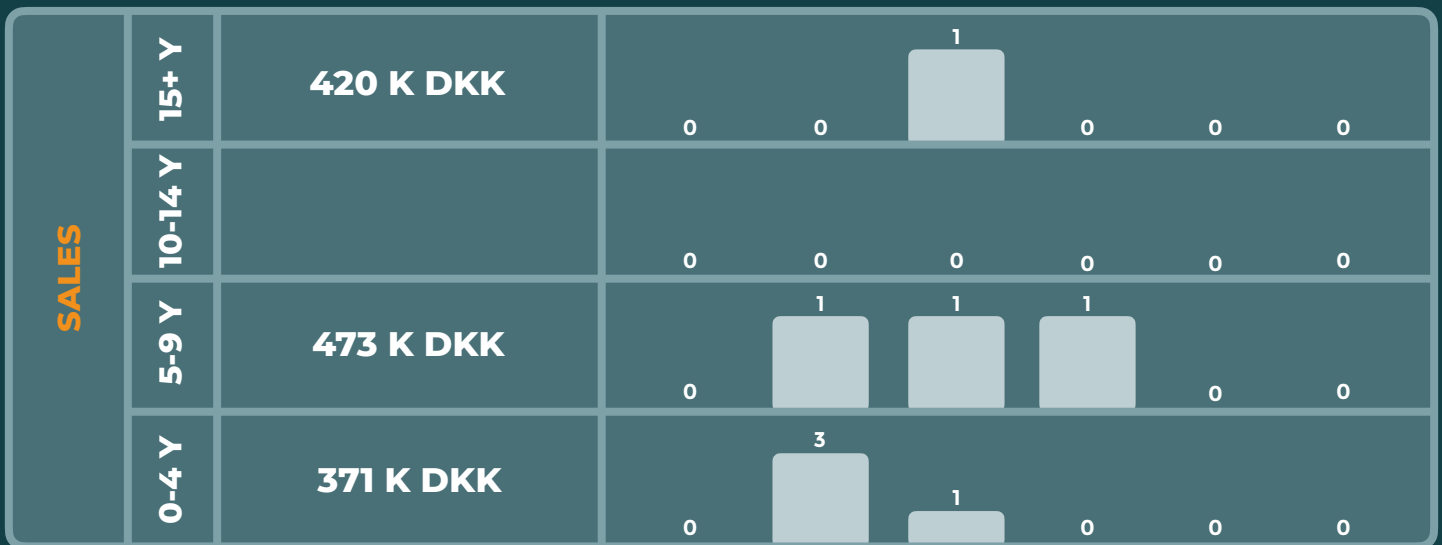
10-14 YEARS

15+ YEARS

AVERAGE



DISTRIBUTION



Q.4, Q.13, Q.19, Q.23, Q.25



BENCHMARK //

AVG. YEARLY SALARY SPLIT BY COUNTRY, SENIORITY AND COMPANY SIZE

Salary includes base salary + bonus

SENIORITY >

REGULAR EMPLOYEE

SENIOR EMPLOYEE

CXO

COMPANY SIZE >

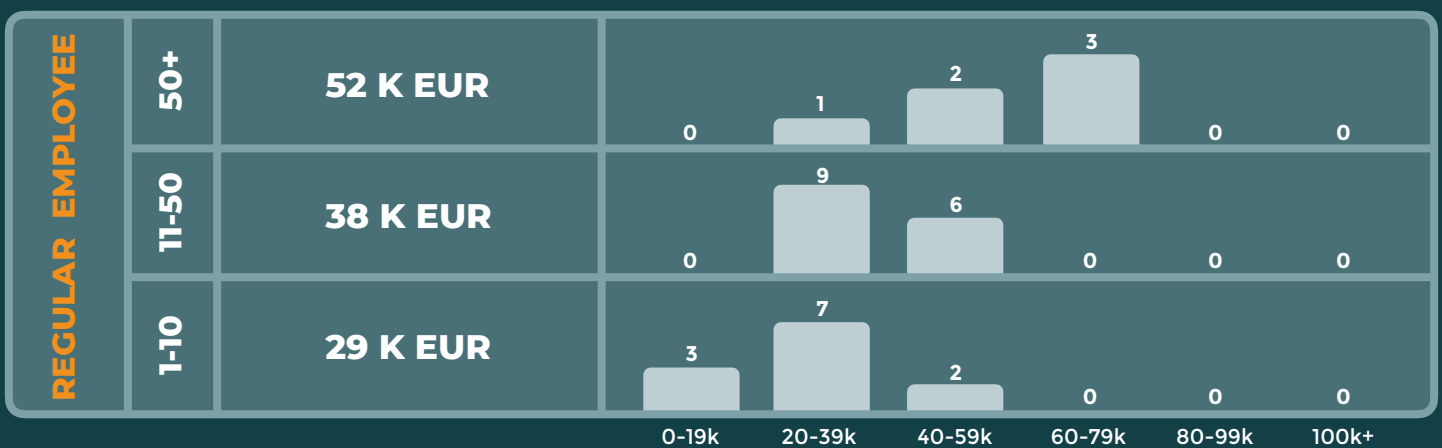
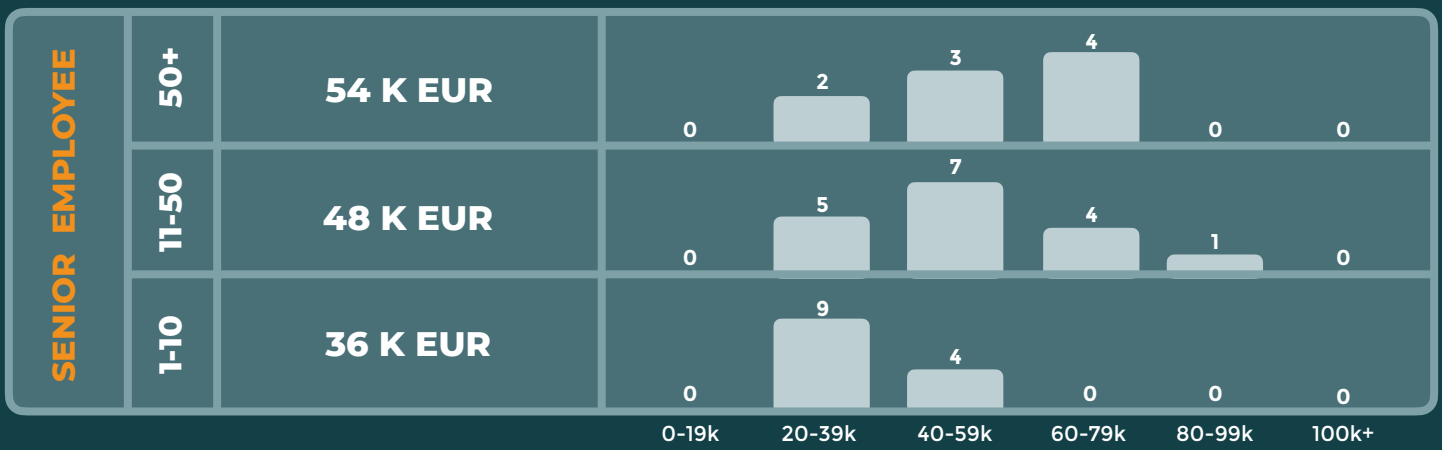
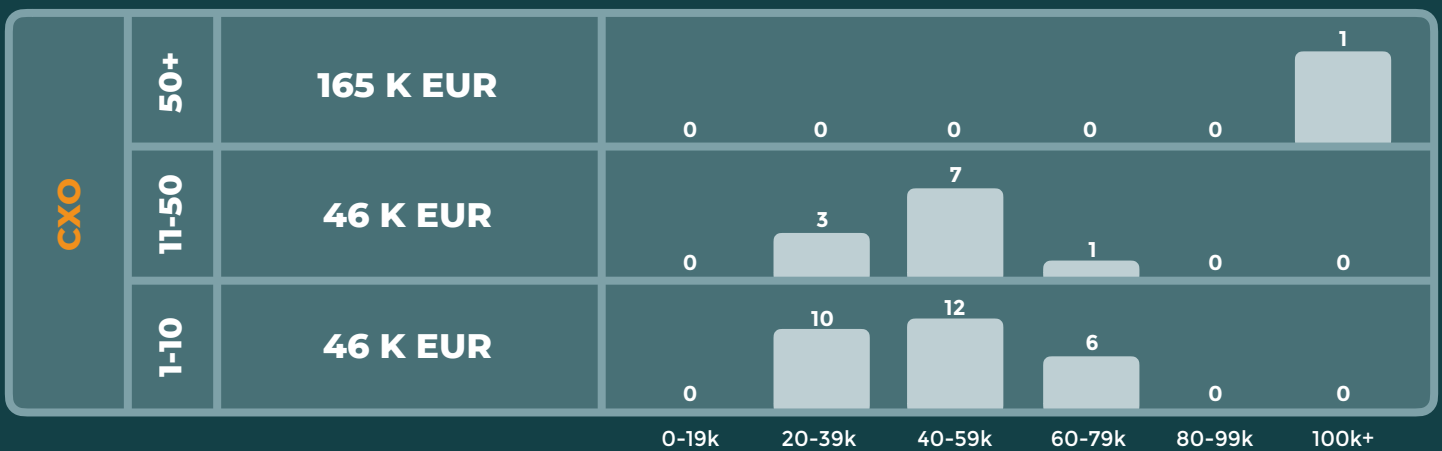
1-10 EMPLOYEES

11-50 EMPLOYEES

50+ EMPLOYEES

AVERAGE

DISTRIBUTION





BENCHMARK //

AVG. YEARLY SALARY SPLIT BY COUNTRY, FUNCTION AND EXPERIENCE

Salary includes base salary + bonus

FUNCTION >

MANAGEMENT

TECHNICAL

SALES

BUSINESS / OPERATIONS

EXPERIENCE >

0-4 YEARS

5-9 YEARS

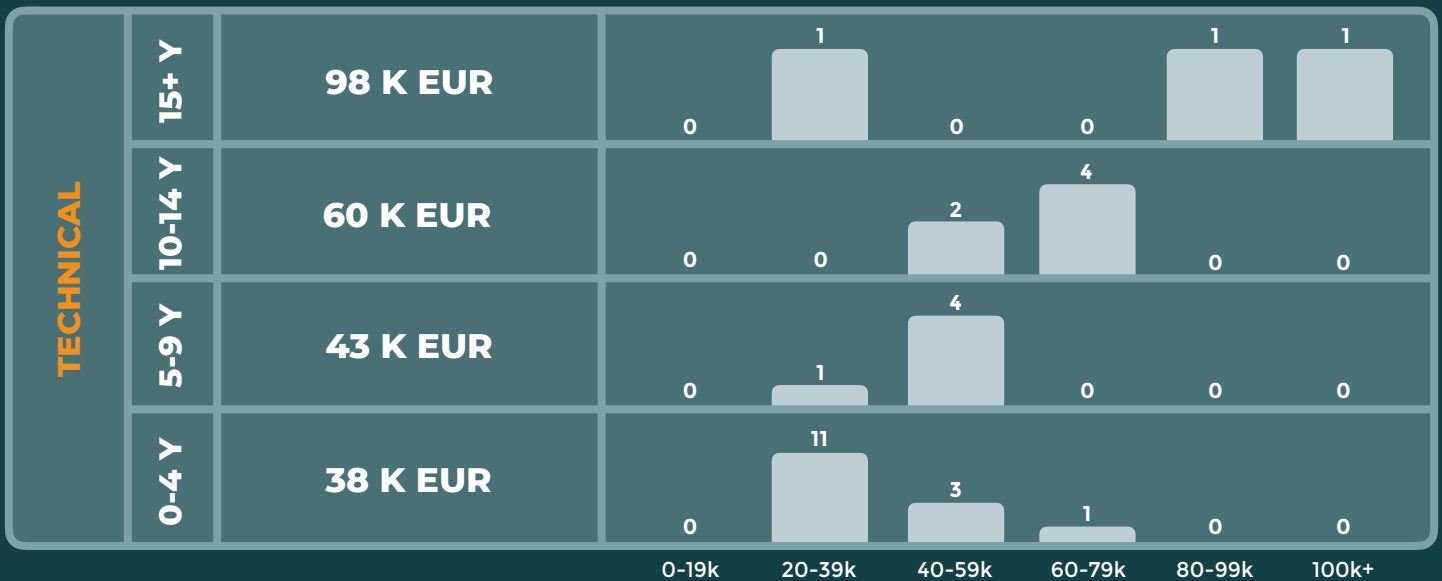
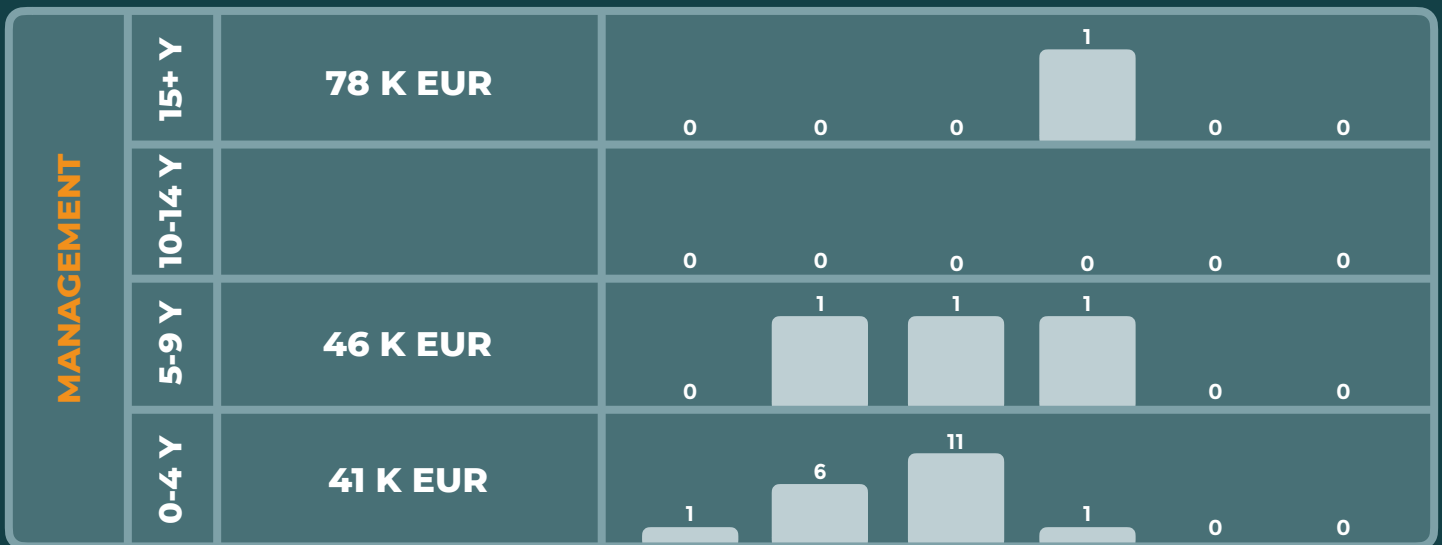
10-14 YEARS

15+ YEARS

AVERAGE



DISTRIBUTION



Q.4, Q.13, Q.19, Q.23, Q.25



BENCHMARK //

AVG. YEARLY SALARY SPLIT BY COUNTRY, FUNCTION AND EXPERIENCE

Salary includes base salary + bonus

FUNCTION >

MANAGEMENT

TECHNICAL

SALES

BUSINESS / OPERATIONS

EXPERIENCE >

0-4 YEARS

5-9 YEARS

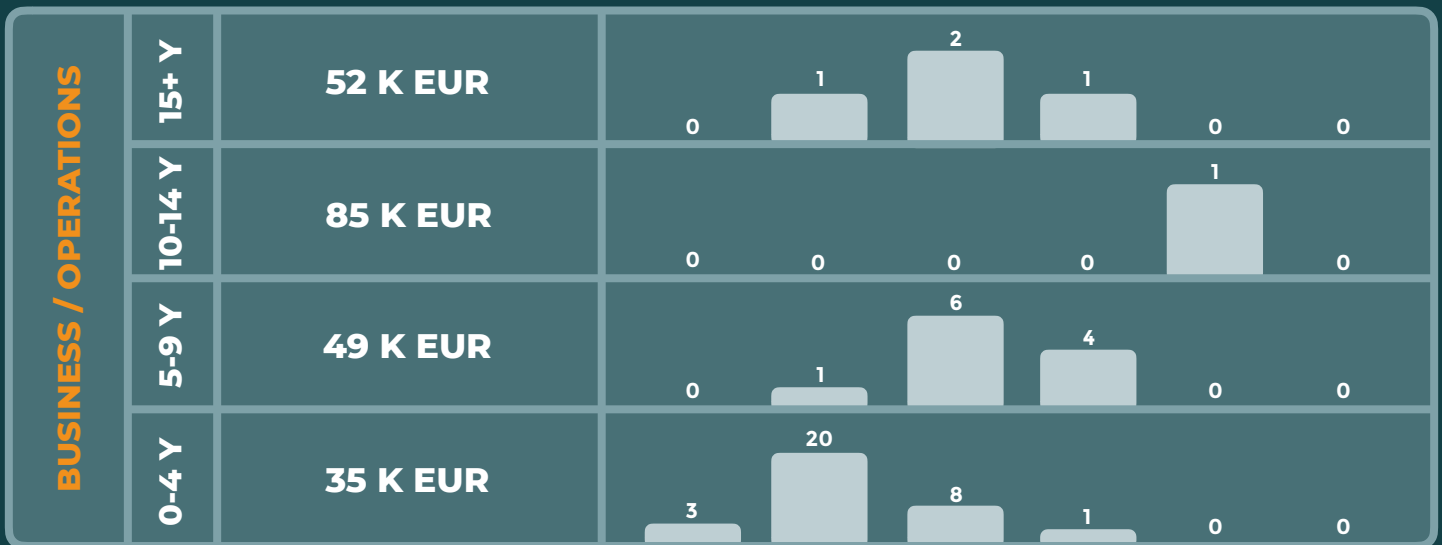
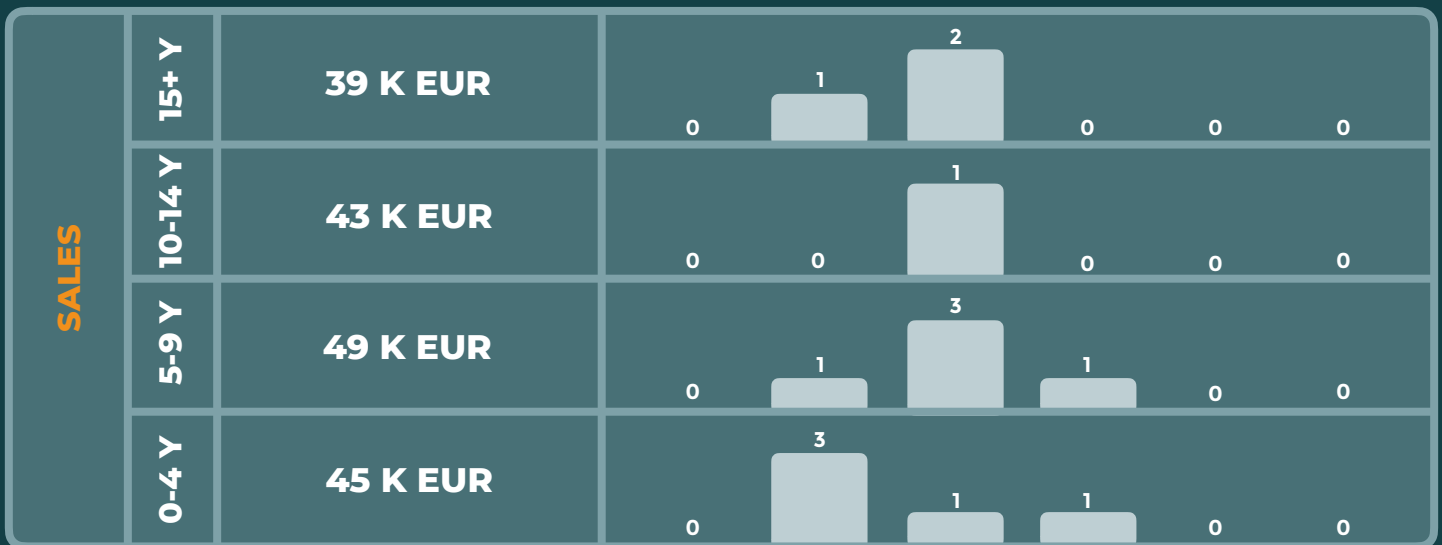
10-14 YEARS

15+ YEARS

AVERAGE



DISTRIBUTION



Q.4, Q.13, Q.19, Q.23, Q.25



BENCHMARK //

AVG. YEARLY SALARY SPLIT BY COUNTRY, SENIORITY AND COMPANY SIZE

Salary includes base salary + bonus

SENIORITY >

REGULAR EMPLOYEE

SENIOR EMPLOYEE

CXO

COMPANY SIZE >

1-10 EMPLOYEES

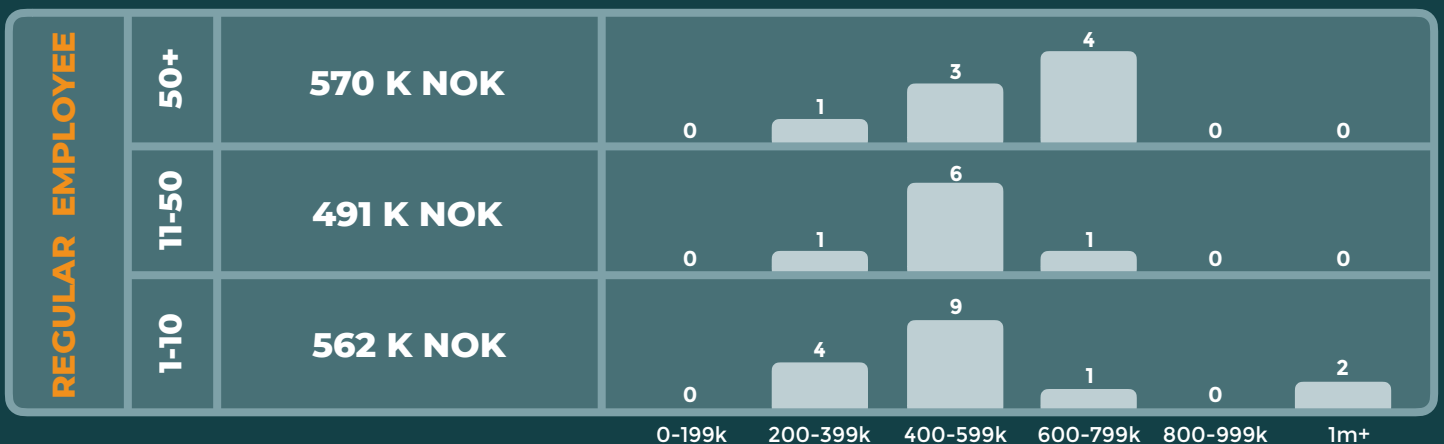
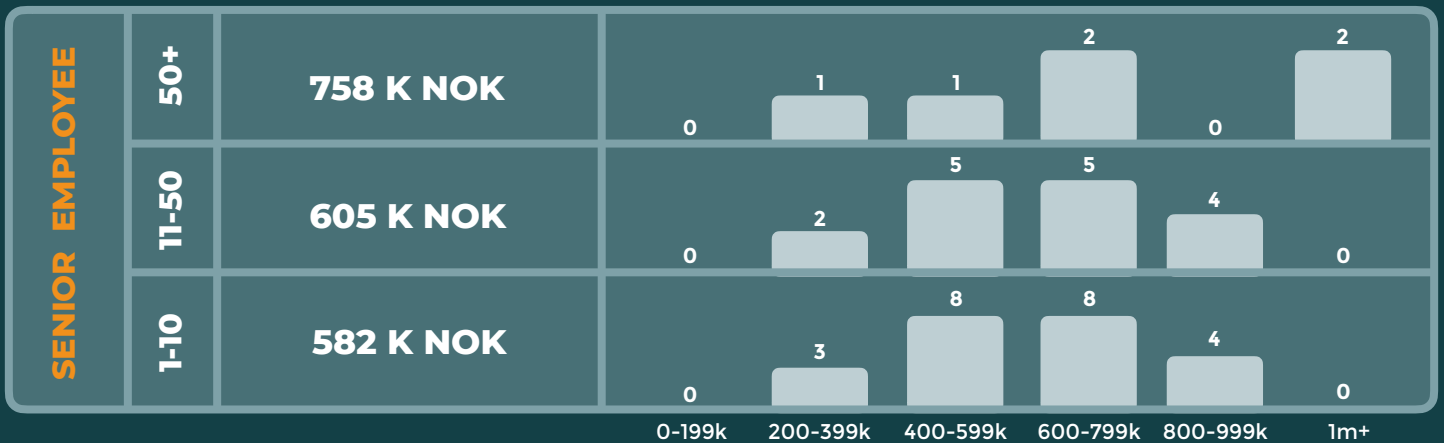
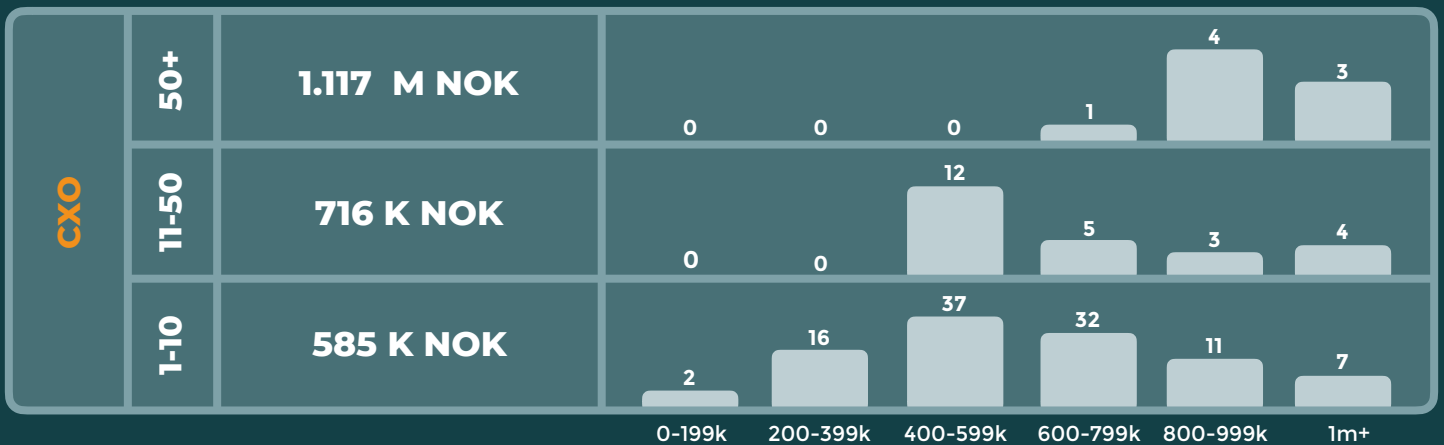
11-50 EMPLOYEES

50+ EMPLOYEES

AVERAGE



DISTRIBUTION





BENCHMARK //

AVG. YEARLY SALARY SPLIT BY COUNTRY, FUNCTION AND EXPERIENCE

Salary includes base salary + bonus

FUNCTION >

MANAGEMENT

TECHNICAL

SALES

BUSINESS / OPERATIONS

EXPERIENCE >

0-4 YEARS

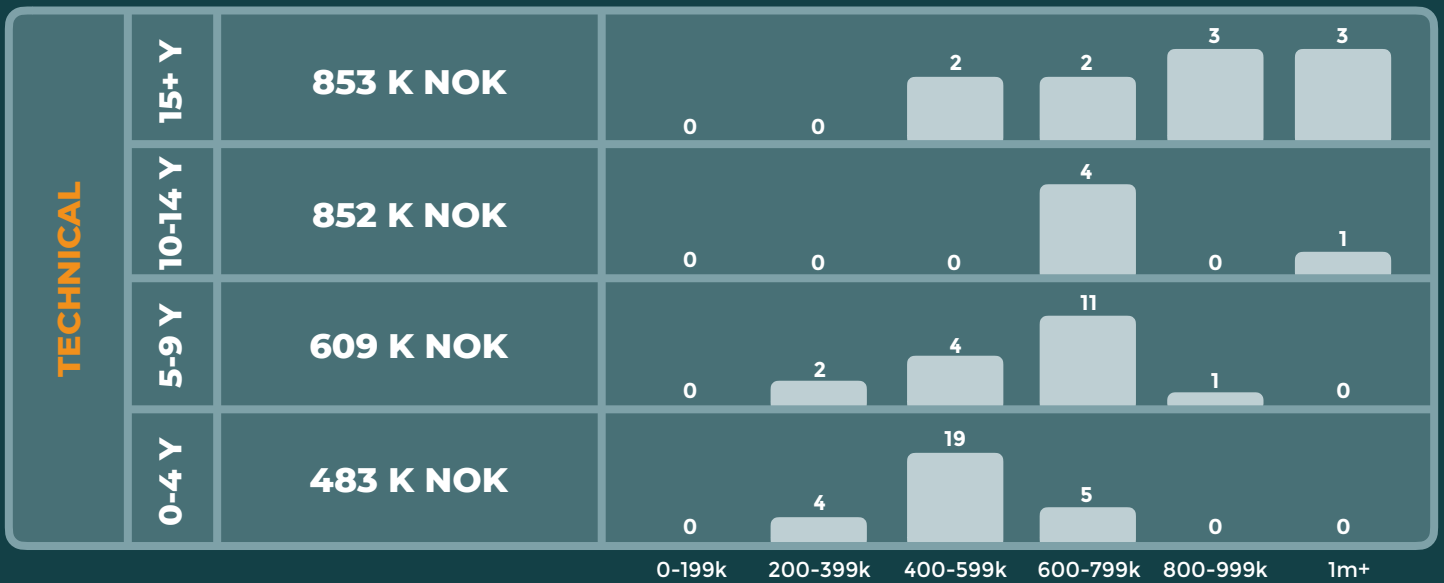
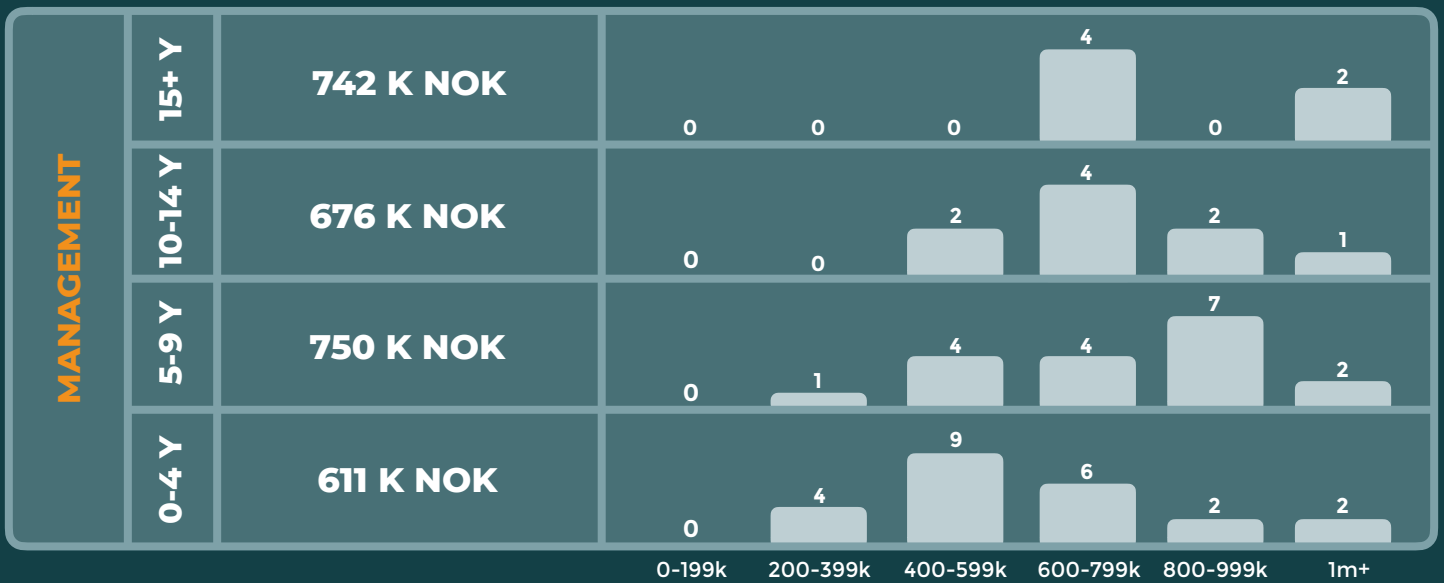
5-9 YEARS

10-14 YEARS

15+ YEARS

AVERAGE

DISTRIBUTION



Q.4, Q.13, Q.19, Q.23, Q.25



BENCHMARK //

AVG. YEARLY SALARY SPLIT BY COUNTRY, FUNCTION AND EXPERIENCE

Salary includes base salary + bonus

FUNCTION >

MANAGEMENT

TECHNICAL

SALES

BUSINESS / OPERATIONS

EXPERIENCE >

0-4 YEARS

5-9 YEARS

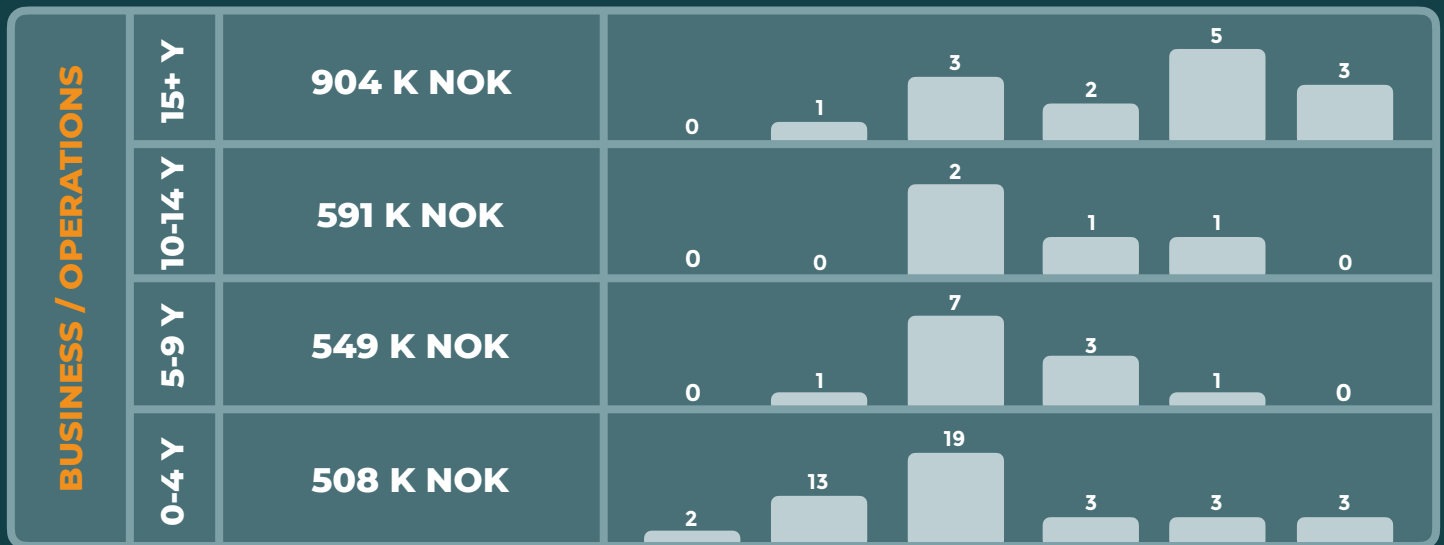
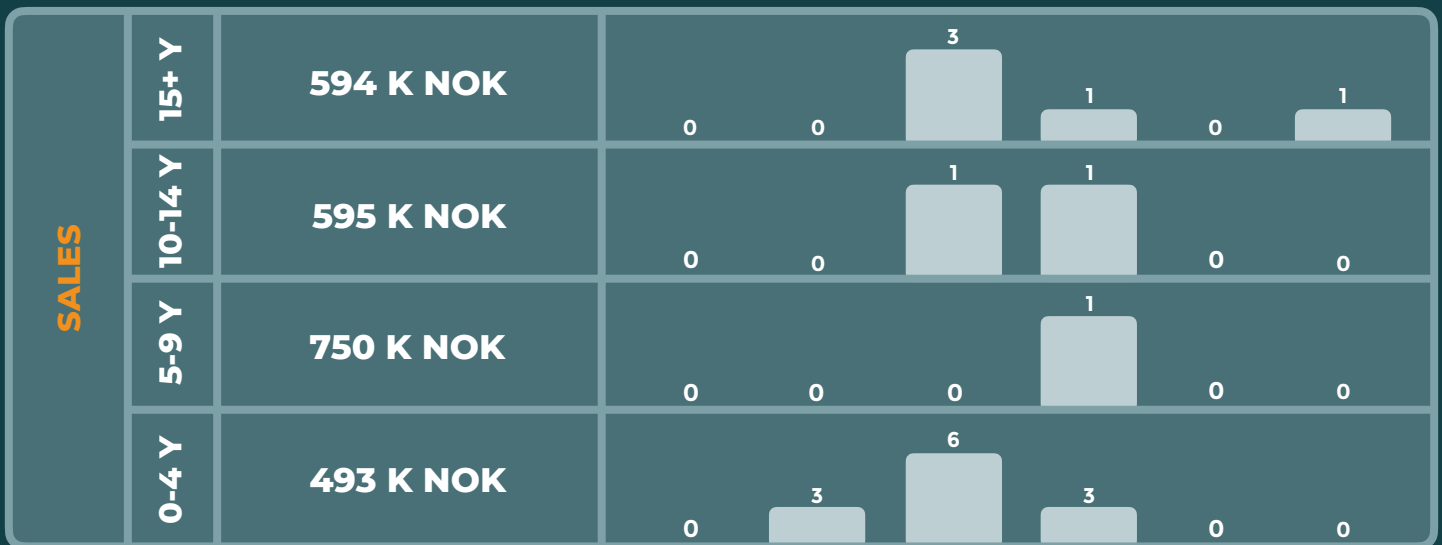
10-14 YEARS

15+ YEARS

AVERAGE



DISTRIBUTION



Q.4, Q.13, Q.19, Q.23, Q.25



BENCHMARK //

AVG. YEARLY SALARY SPLIT BY COUNTRY, SENIORITY AND COMPANY SIZE

Salary includes base salary + bonus

SENIORITY >

REGULAR EMPLOYEE

SENIOR EMPLOYEE

CXO

COMPANY SIZE >

1-10 EMPLOYEES

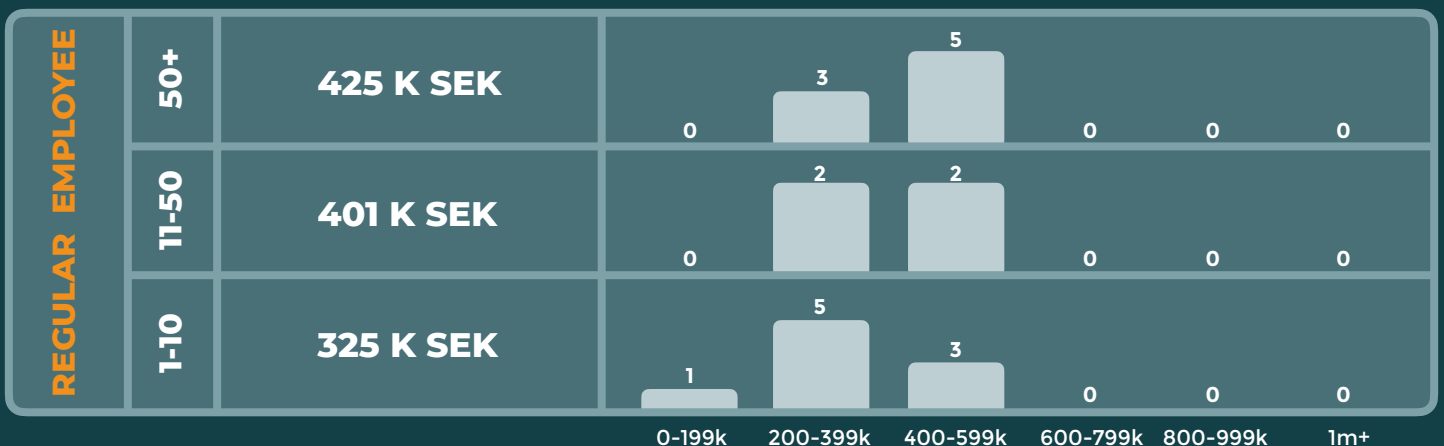
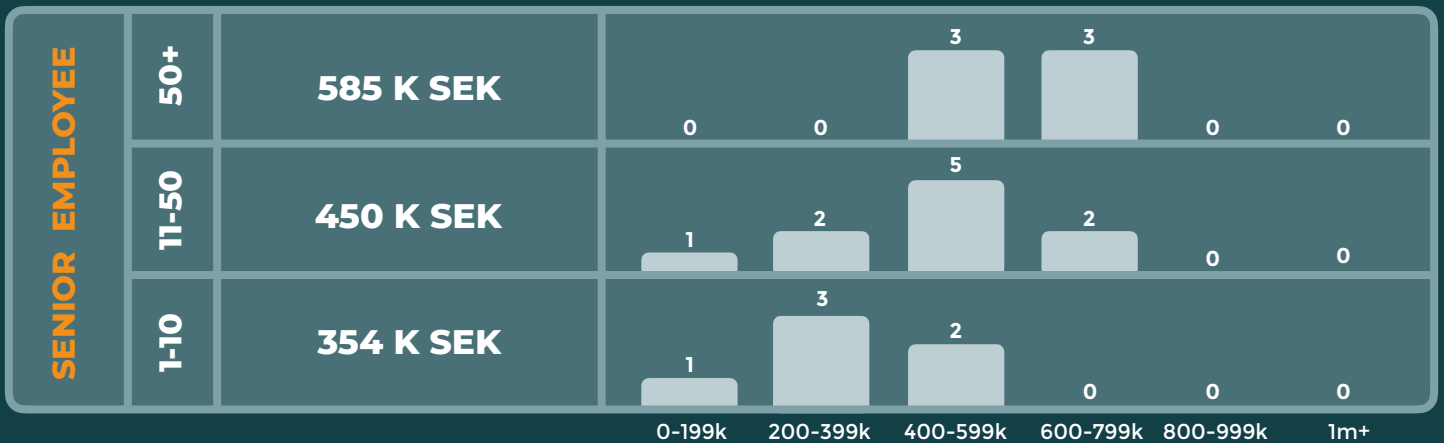
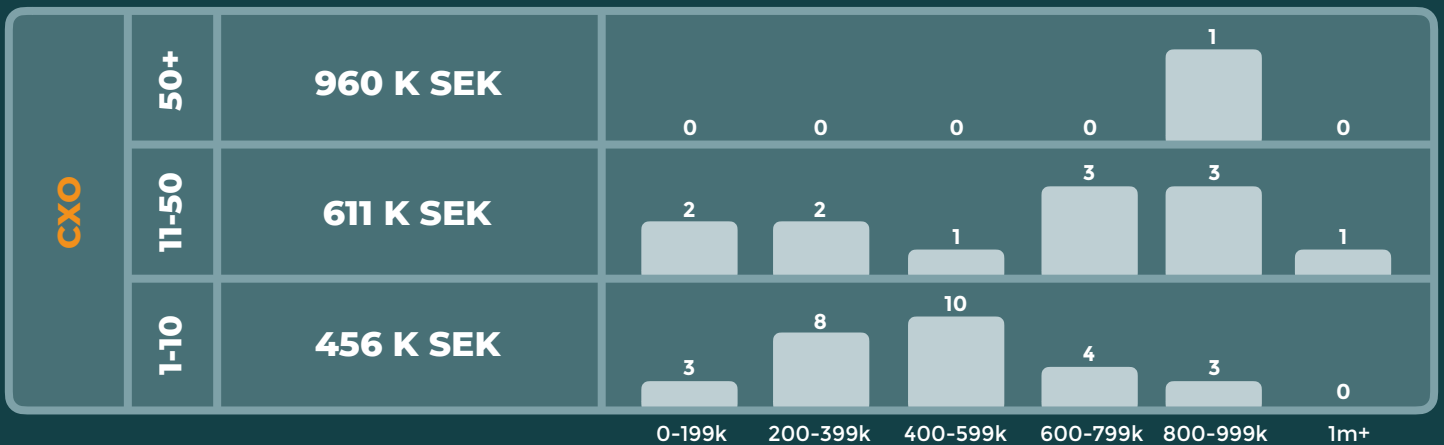
11-50 EMPLOYEES

50+ EMPLOYEES

AVERAGE



DISTRIBUTION





BENCHMARK //

AVG. YEARLY SALARY SPLIT BY COUNTRY, FUNCTION AND EXPERIENCE

Salary includes base salary + bonus

FUNCTION >

MANAGEMENT

TECHNICAL

SALES

BUSINESS / OPERATIONS

EXPERIENCE >

0-4 YEARS

5-9 YEARS

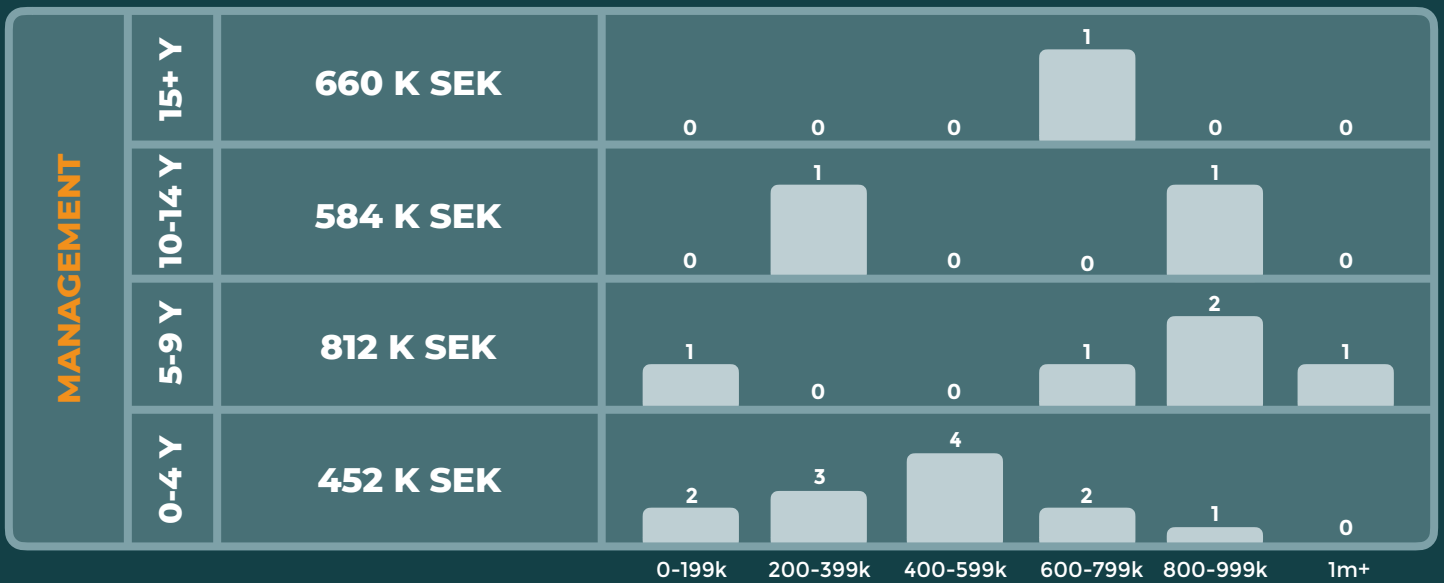
10-14 YEARS

15+ YEARS

AVERAGE



DISTRIBUTION



Q.4, Q.13, Q.19, Q.23, Q.25



BENCHMARK //

AVG. YEARLY SALARY SPLIT BY COUNTRY, FUNCTION AND EXPERIENCE

Salary includes base salary + bonus

FUNCTION >

MANAGEMENT

TECHNICAL

SALES

BUSINESS / OPERATIONS

EXPERIENCE >

0-4 YEARS

5-9 YEARS

10-14 YEARS

15+ YEARS

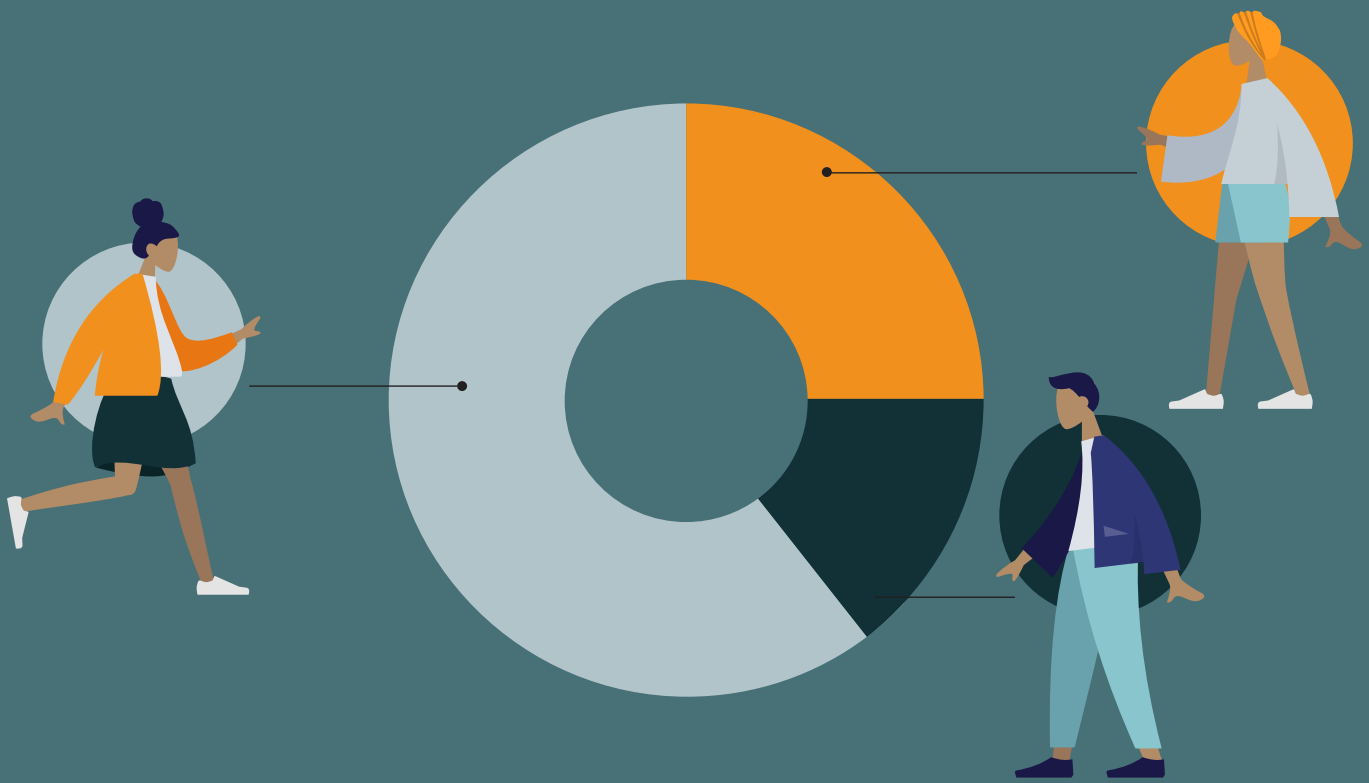
AVERAGE



DISTRIBUTION



Q.4, Q.13, Q.19, Q.23, Q.25



EQUITY

How much of their company do startup employees own?
How do equity shares vary with seniority and size of the company?

The following section shows average equity shares for startup employees with different characteristics.

As companies differ in size and value, there can be a significant difference between the value of 1% equity for respondents with otherwise similar characteristics. The following overview of average equity shares can nevertheless provide a guiding range.

SECTION CONTENT

Benchmark// Avg. Equity shares split by founders and seniority

Benchmark// Avg. Equity shares for founders split by seniority and company size

Benchmark// Avg. Equity shares for non-founders split by seniority and company size

NOTE

For the benchmark data: In addition to average equity shares, the illustration shows how respondents are distributed to display how outliers and small samples might impact the average.

BENCHMARK //

AVG. EQUITY SHARES SPLIT BY FOUNDERS AND SENIORITY

SENIORITY >

REGULAR EMPLOYEE

SENIOR EMPLOYEE

CXO

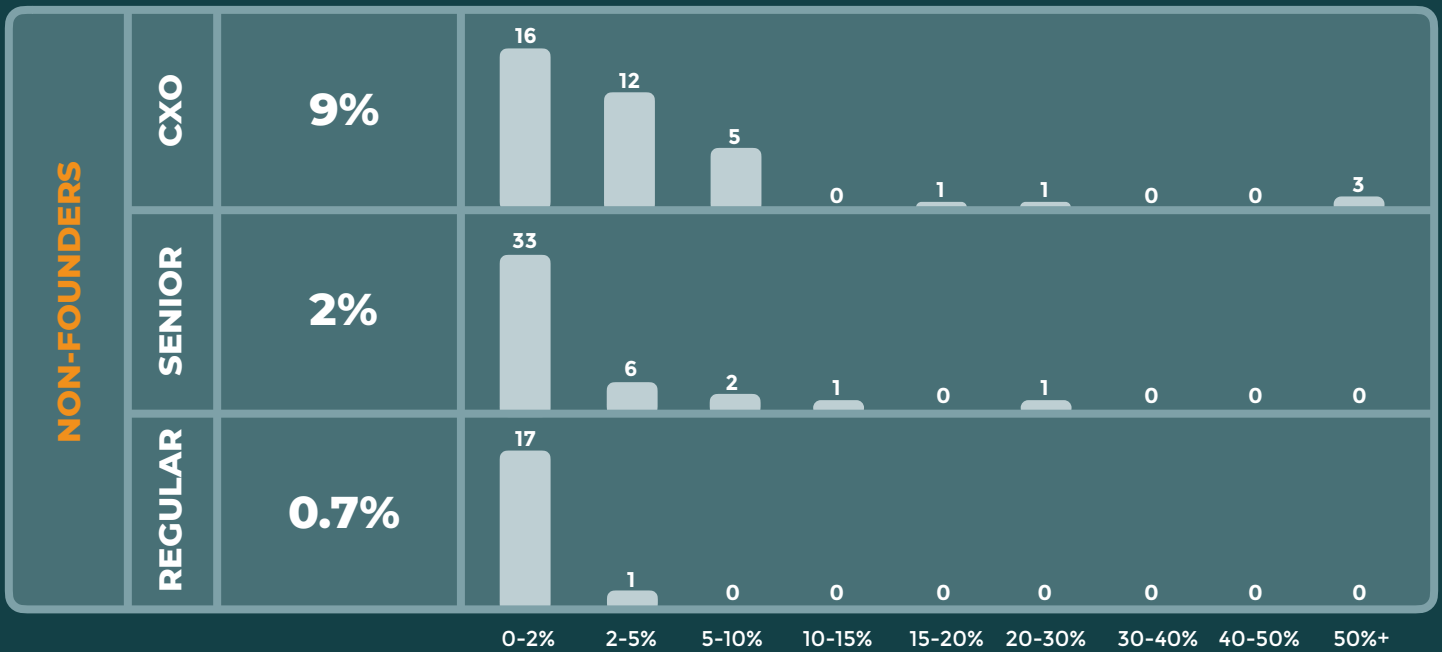
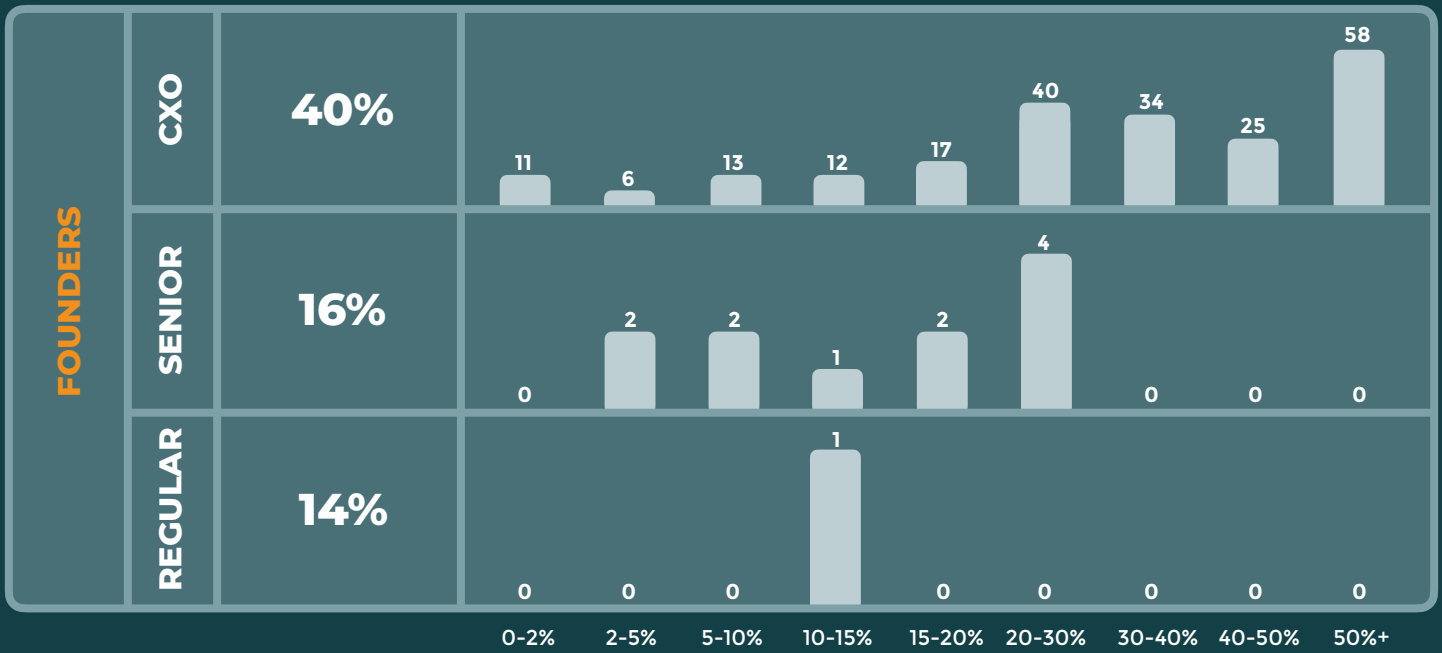
FOUNDERS >

FOUNDERS

NON-FOUNDERS

AVERAGE

DISTRIBUTION



BENCHMARK //

AVG. EQUITY SHARES FOR FOUNDERS SPLIT BY SENIORITY AND COMPANY SIZE

SENIORITY >

REGULAR EMPLOYEE

SENIOR EMPLOYEE

CXO

COMPANY SIZE >

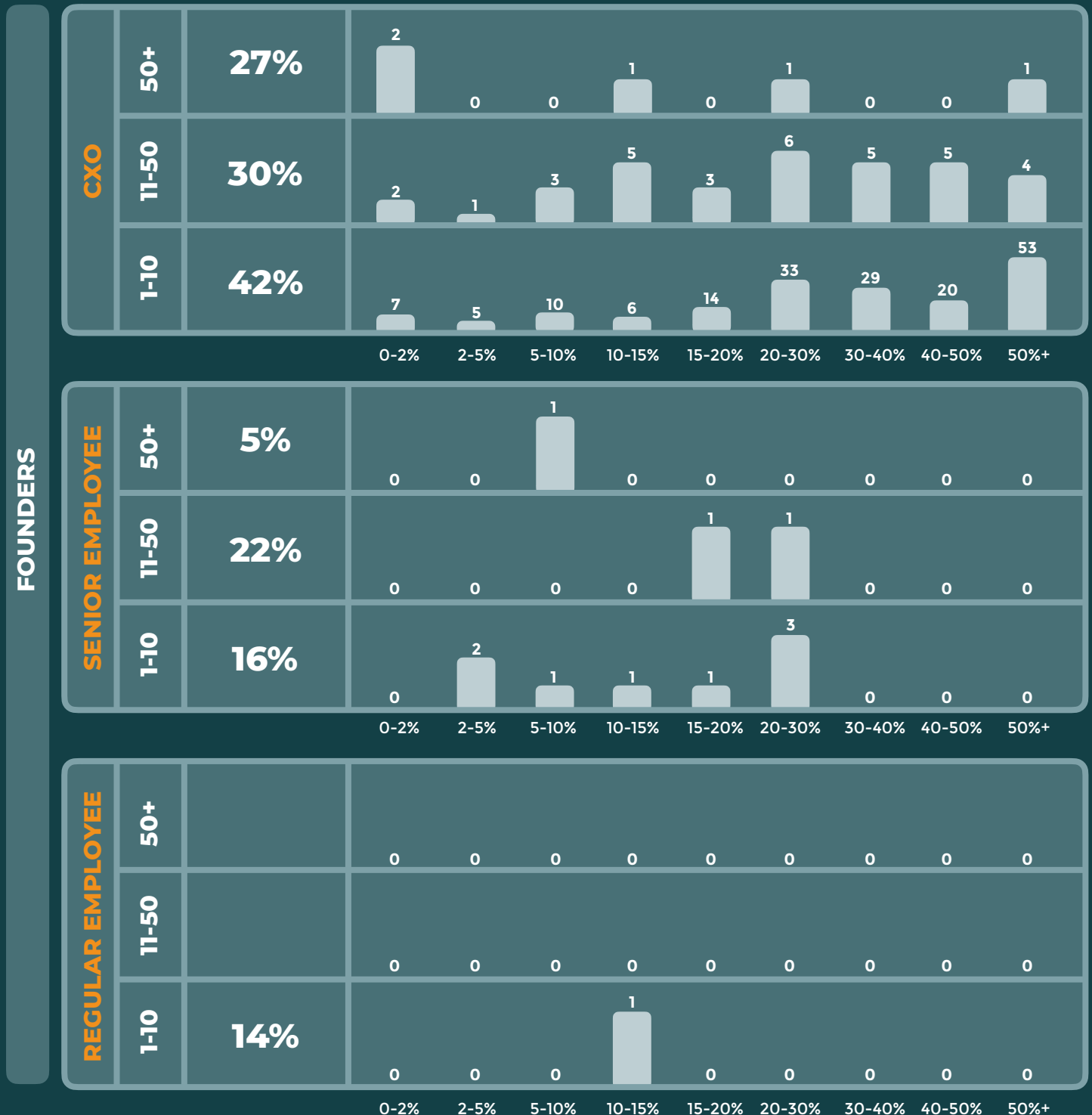
1-10 EMPLOYEES

11-50 EMPLOYEES

50+ EMPLOYEES

AVERAGE
▼

DISTRIBUTION
▼



Q.7, Q.16, Q.21, Q.22

Note: More precisely, the distribution intervals are; 0-2%, 2.01-5%, 5.01-10% etc.

BENCHMARK //

AVG. EQUITY SHARES FOR NON-FOUNDERS SPLIT BY SENIORITY AND COMPANY SIZE

SENIORITY >

REGULAR EMPLOYEE

SENIOR EMPLOYEE

CXO

COMPANY SIZE >

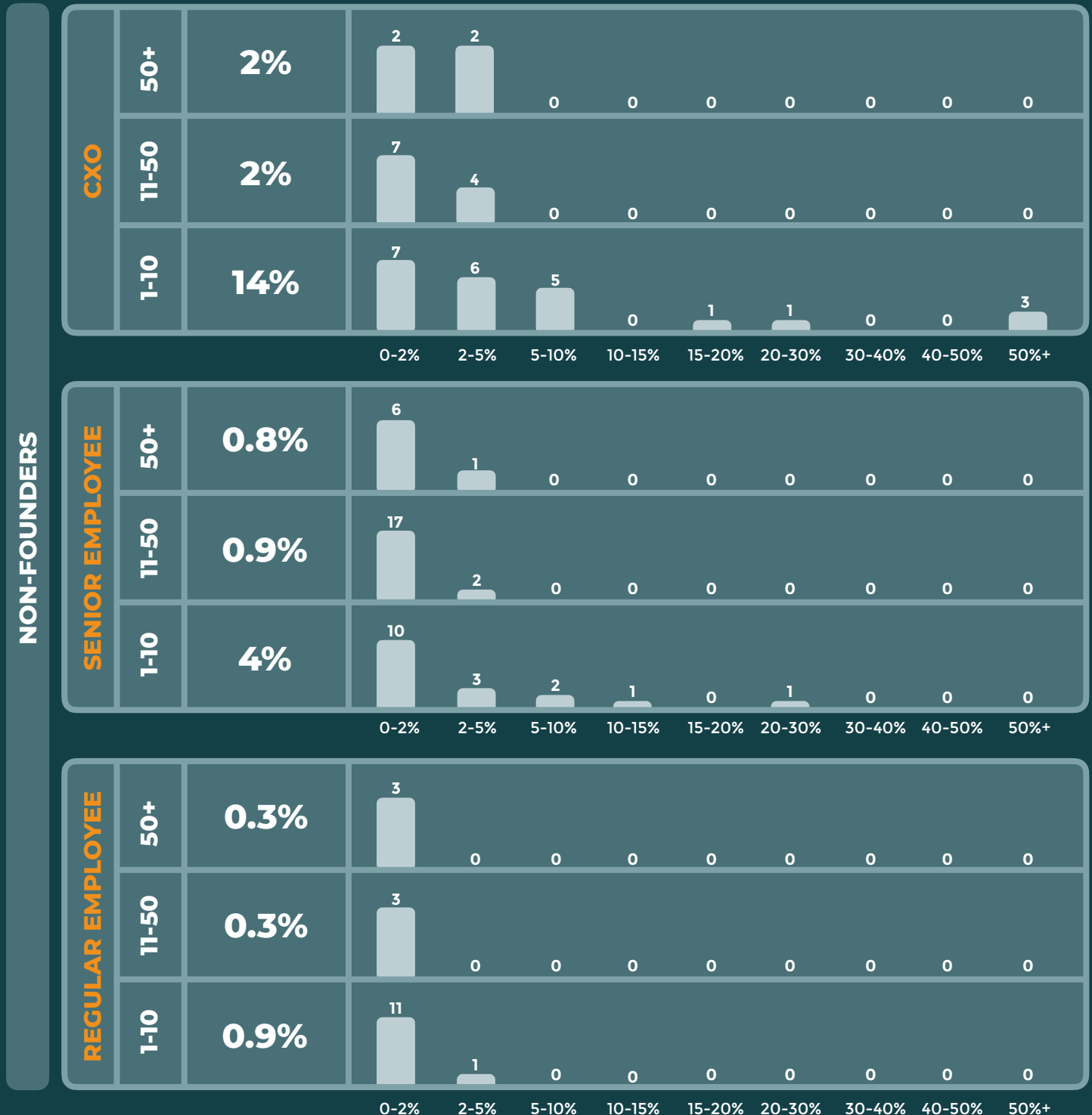
1-10 EMPLOYEES

11-50 EMPLOYEES

50+ EMPLOYEES

AVERAGE
▼

DISTRIBUTION
▼



Q.7, Q.16, Q.21, Q.22

Note: More precisely, the distribution intervals are; 0-2%, 2.01-5%, 5.01-10% etc.



WORKING HOURS

How much do startup employees work?
How do working hours vary across countries, and how is this affected by ownership and experience?

In the Nordics, work-life balance is highly valued. Still, many startup employees need to work long hours to get their business off the ground. In light of these opposing forces we thought it would be interesting to look into average working hours in the Nordics.

SECTION CONTENT

Benchmark// Avg. working hours split by country
Benchmark// Avg. working hours split by seniority and company size
Analysis// Avg. working hours

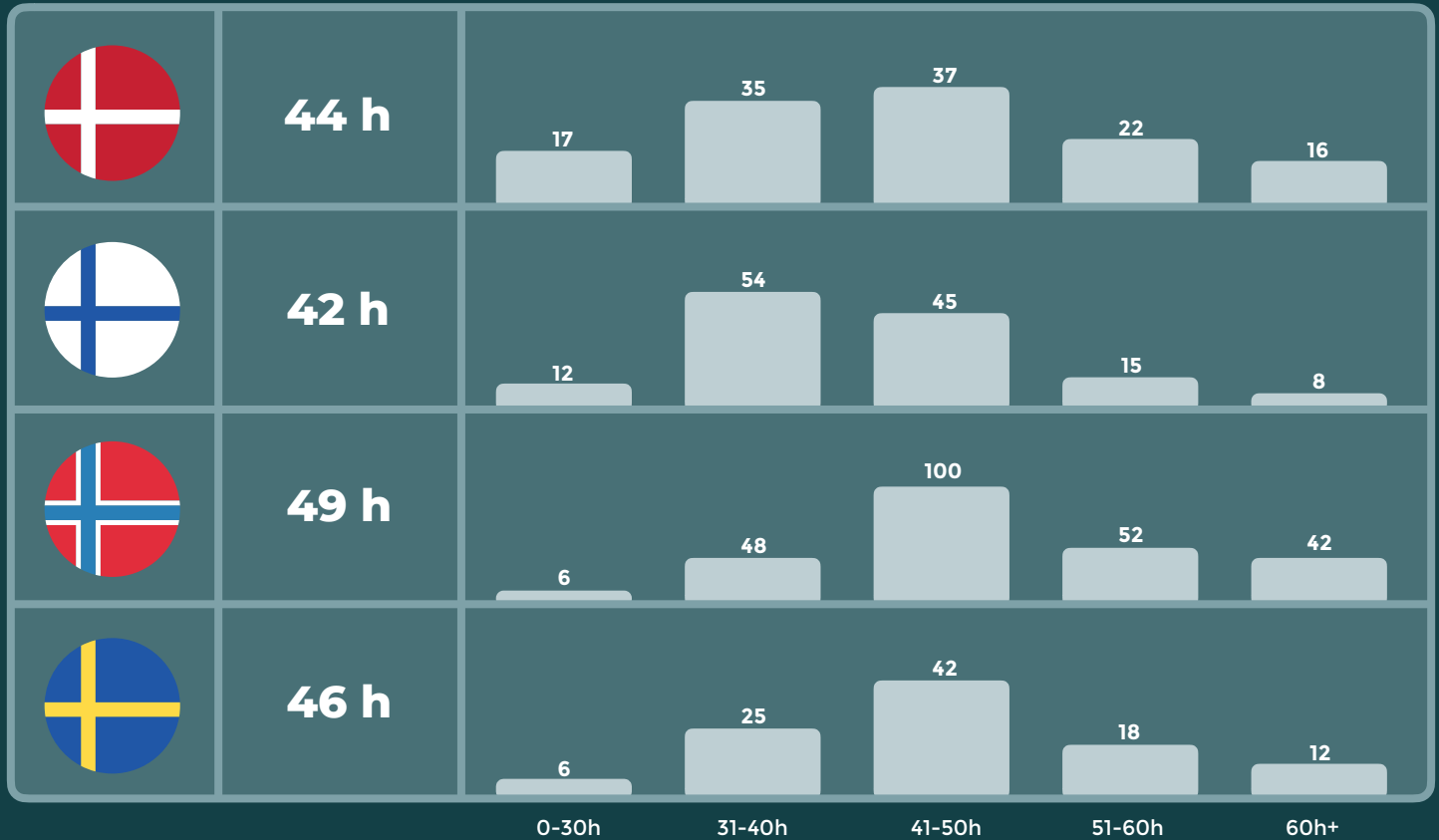
NOTE

For the benchmark data: In addition to average working hours, the illustration shows how respondents are distributed to display how outliers and small samples might impact the average.

BENCHMARK //

AVG. WORKING HOURS SPLIT BY COUNTRY

The data shows that most people work between 41 and 50 hours per week. On average, Norwegian startup employees clock in 7 hours more per week than Finnish startup employees.



Q.4, Q.24

BENCHMARK //

AVG. WORKING HOURS SPLIT BY SENIORITY AND COMPANY SIZE

SENIORITY >

REGULAR EMPLOYEE

SENIOR EMPLOYEE

CXO

COMPANY SIZE >

1-10 EMPLOYEES

11-50 EMPLOYEES

50+ EMPLOYEES

AVERAGE

DISTRIBUTION



Q.7, Q.22, Q.24

ANALYSIS //

AVG. WORKING HOURS

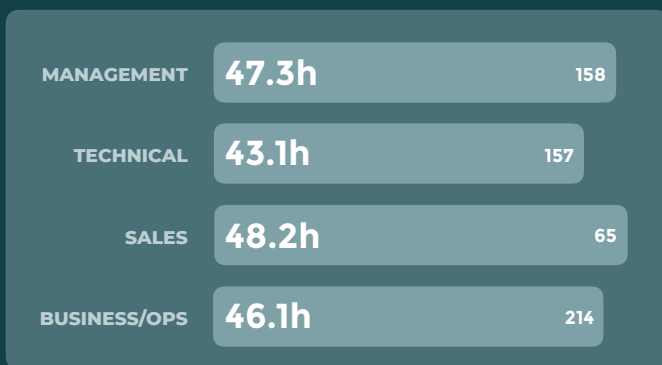
Technical functions tend to work less than other functions, on average 3-5 hours less per week.

Generally, working hours increase with seniority. CXOs work, on average, 1 day more than the average senior employee, and 1.5 day more than the average regular employee, every week.

Employees with equity ownership in the company work 8.1 hours more, on average, than employees with no equity ownership. This corresponds to an extra working day. This might be linked to the larger share of CXOs owning equity in the company.

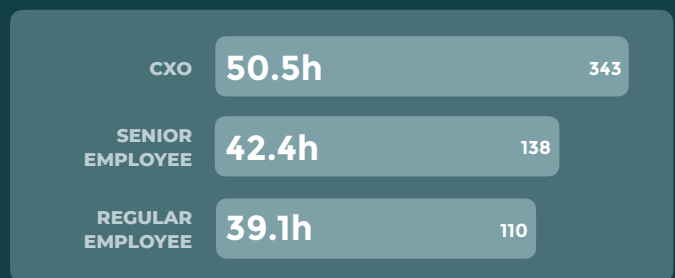
On average, men work 3.5 hours, or 8%, more than women weekly.

FUNCTION



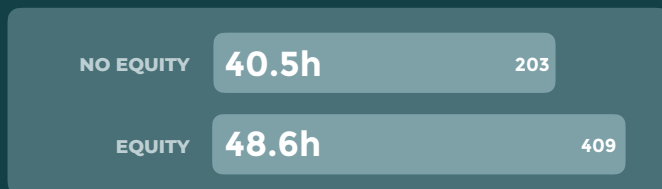
Q.23, Q.24

SENIORITY



Q.22, Q.24

EQUITY OWNERSHIP



Q.14, Q.24

GENDER



Q.1, Q.24



IMPACT STARTUPS

An increasing number of startups support one or several of the UN Sustainable Development Goals, and these companies, hereby defined as impact startups, are growing in popularity.

We wanted to see if there were any significant differences between employees in impact startups and more traditional startups, in terms of seniority, salary, equity and working hours.

SECTION CONTENT

Analysis// Impact startups

ANALYSIS //

IMPACT STARTUPS

Non-impact // do not work for an impact startup

Impact // work for an impact startup

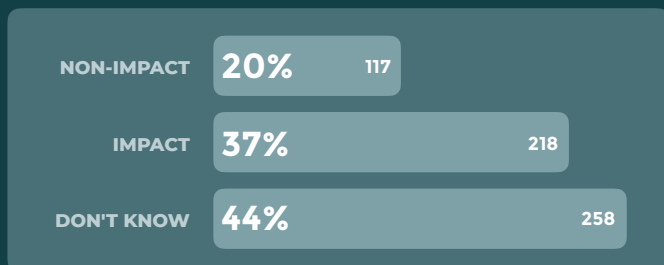
Don't know // don't know if they work for an impact startup

BACKGROUND

218 respondents (37%), said that their company support one or more of UN's Sustainable Development Goals.



RESPONDENTS WORKING FOR IMPACT STARTUPS



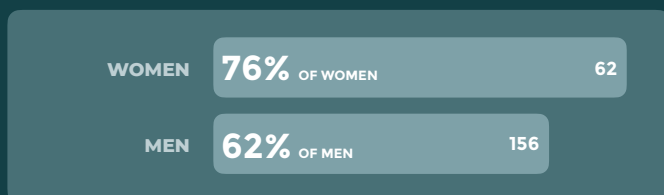
Q.29

GENDER AND AGE

Comparing gender, a slightly larger share of women state they work for an impact startup (76% of women vs. 62% of men). The average age of people working for impact startups is slightly higher than for non-impact startups (36,2 vs. 34,7)

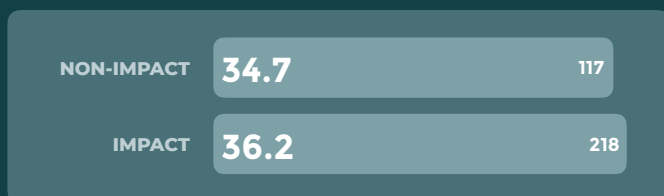


SHARE WORKING FOR IMPACT STARTUP PER GENDER



Q.1, Q.29

AVERAGE AGE OF RESPONDENTS



Q.2, Q.29

SALARY, EXPERIENCE AND WORKING HOURS

There is no significant difference in average salaries when comparing impact startups to others. However, the employees on average have 2 more years of experience and work 3 hours more per week.



RESPONDENTS' AVERAGE SALARY¹ (EURO)



Q.13, Q.19, Q.29

YEARS OF EXPERIENCE



Q.25, Q.29

AVG. WORKING HOURS PER WEEK



Q.24, Q.29



SALARY AND GENDER

Startups are the businesses of tomorrow. Although there has historically been a difference between salaries and opportunities for men and women, we wanted to look into if these differences were prominent in companies that will shape the future of business.

As the reported salary numbers could be affected by skewness in the sample of respondents, the data is split on a variety of different variables.

SECTION CONTENT

Introduction // Comparison of average salaries for men and women

Analysis // Gender and seniority

Analysis // Gender and company size

Analysis // Gender and function

Analysis // Gender and experience

NOTE

A number of other analyses were made to cross-check the findings below, all with the same results. On average, women in startups make less than men. This may be a result of several different factors. We have tried to rule out any biases that could be caused by skewed data, but this survey has not analyzed underlying causes further.

INTRODUCTION //

COMPARISON OF AVERAGE SALARIES FOR MEN AND WOMEN

THE ANALYSIS

To best compare salary levels for men and women, the data set has been split based on different factors that may affect the results, with seniority, company size, function and years of experience having the strongest impact. It is important to consider the gender comparisons in light of these factors, as skewness in the data related to these could bias the results. This means that we are comparing men and women with similar seniority, company size etc. to attempt to rule out that our results are skewed by the mix of respondents.

Below you see the overall average salary for each of the four factors mentioned. On the following pages we present more detailed analyses of each of these factors, split by gender.

It is important to note that the gender comparisons in this section are made based on base salary and bonus only. Equity is not included due to feasibility. Still, comments and previous sections will contribute to shed some light on this aspect as well.



RESPONDENTS' AVERAGE SALARY¹ (EURO)

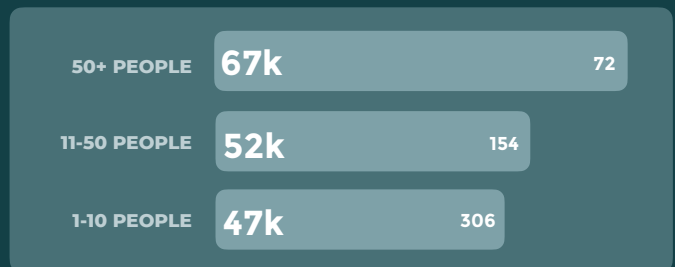


SENIORITY



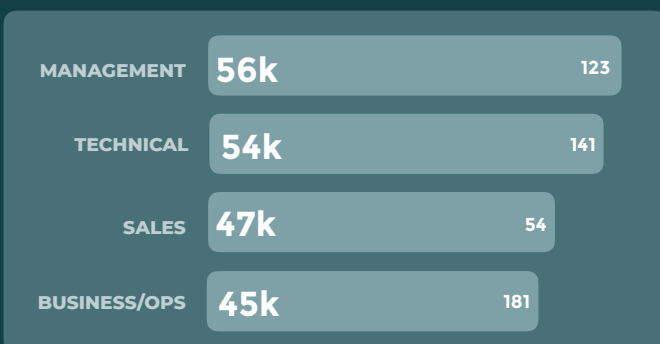
Q. 13, Q.19, Q.22

COMPANY SIZE



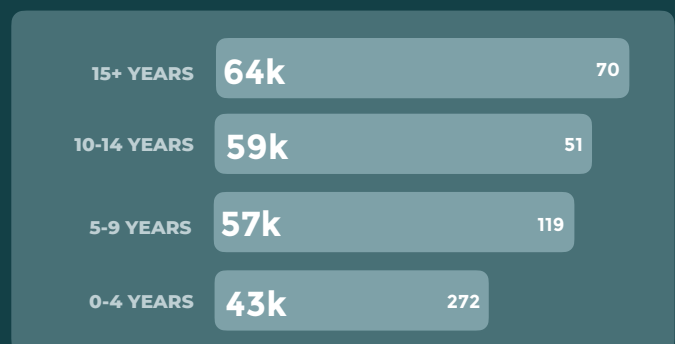
Q.7, Q. 13, Q.19

FUNCTION



Q. 13, Q.19, Q.23

YEARS OF EXPERIENCE



Q. 13, Q.19, Q.25

Note: wherever salaries are PPP adjusted and converted to Euro, we advice the reader to focus on differences rather than the absolute numbers.

Note: n in the graphs only count respondents with a regular salary.

1. Responses were converted to Euros and adjusted for Purchasing Power Parity. Salary is referring to ppp-adjusted base salary + bonus.

ANALYSIS //

GENDER AND SENIORITY

RESPONDENTS' AVERAGE SALARY¹ (EURO)



SENIORITY



Q.1, Q. 13, Q.19, Q.22

As evident from the graph above, average salary increases with seniority for both men and women. Still, men's salaries increase more than women's salaries, particularly from regular employee to senior employee. We also see that men, on average, earn more than women at each seniority level.

When further exploring the underlying data we find that, compared to women, a larger share of men owns equity in the company that they work for, and that men, on average, own a slightly larger equity share than women (except for CXO level where men and women own approx. the same share of equity). This means that the higher salary levels for men cannot be explained by women rather having more equity ownership, as this is not the case.

When accounting for the size of the respondents' companies, i.e. comparing e.g. CXOs working for companies of similar sizes, we find that the salary gap between men and women persists. Moreover, we see that the salary gap generally is most sizable for more senior roles in larger companies.

Note: wherever salaries are PPP adjusted and converted to Euro, we advice the reader to focus on differences rather than the absolute numbers.

Note: n in the graphs only count respondents with a regular salary.

1. Responses were converted to Euros and adjusted for Purchasing Power Parity. Salary is referring to ppp-adjusted base salary + bonus.

ANALYSIS //

GENDER AND COMPANY SIZE

RESPONDENTS' AVERAGE SALARY¹ (EURO)



COMPANY SIZE



Q.1, Q.7, Q.13, Q.19

As evident from the graph above, men, on average, earn higher salaries than women within all three company sizes. We also see that average salaries increase with company size. For women, however, this effect does not kick in until the companies reach a size of 50+ employees.

When further exploring the underlying data we find that, compared to women, a larger share of men (~18%-points more) owns equity in the company that they work for (except for companies with 50+ employees where the tendency is reversed, but only slightly so). In terms of the average size of equity ownership, this varies between men and women across all company sizes.

When accounting for the respondents' function at the company that they work for, i.e. comparing e.g. technical resources working for companies of similar sizes, we see that the largest differences in salaries between men and women are found within technical- and management functions at the largest companies. In fact, the only combination of company size and function where women make more than men is for technical resources in small companies with 1-10 employees.

Note: wherever salaries are PPP adjusted and converted to Euro, we advice the reader to focus on differences rather than the absolute numbers.

Note: n in the graphs only count respondents with a regular salary.

1.Responses were converted to Euros and adjusted for Purchasing Power Parity. Salary is referring to ppp-adjusted base salary + bonus.

ANALYSIS //

GENDER AND FUNCTION

RESPONDENTS' AVERAGE SALARY¹ (EURO)



FUNCTION



Q.7, Q.13, Q.19, Q.23

As evident from the graph above, men, on average, earn more than women within all four job functions. We also see that although the highest paying function differs for men and women, technical- and management functions overall provide the highest average salaries for both genders.

The largest absolute gap in average salary between men and women is found within management functions, where men, on average, earn ~13,000 Euro more than women. Further exploring the underlying data reveals that within management functions, a larger share of men also tends to own equity in the company they work for, and that their average equity share is slightly higher compared to that of women.

The smallest absolute gap in average salary between men and women is found in technical functions, where men, on average, earn ~3,000 Euro more than women. Within this function, however, we see the largest gender gap in terms of equity ownership. On average, more men own equity in the company that they work for, compared to women (66% vs. 29%).

Note: wherever salaries are PPP adjusted and converted to Euro, we advice the reader to focus on differences rather than the absolute numbers.

Note: n in the graphs only count respondents with a regular salary.

1. Responses were converted to Euros and adjusted for Purchasing Power Parity. Salary is referring to ppp-adjusted base salary + bonus.

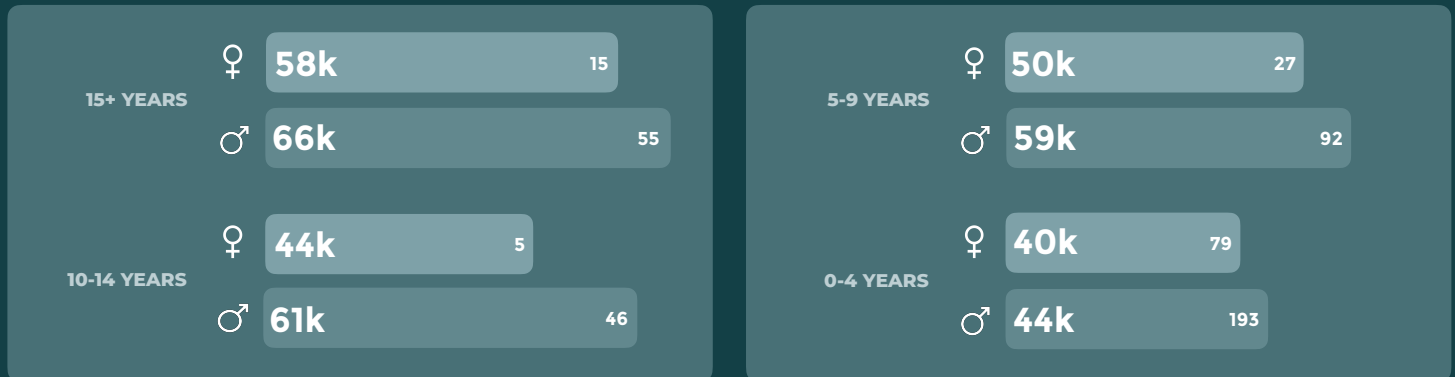
ANALYSIS //

GENDER AND EXPERIENCE

RESPONDENTS' AVERAGE SALARY¹ (EURO)



YEARS OF EXPERIENCE



Q.7, Q.13, Q.19, Q.25

As evident from the graph above, men, on average, earn more than women with the same number of years of experience. We also see that the gender gap in average salary generally increases with experience level.

When further exploring the underlying data we find that, compared to women, a larger share of men owns equity in the company that they work for. In terms of the average size of equity ownership, the levels are quite similar between men and women across all experience levels.

When accounting for the respondents' function at the company that they work for, i.e. comparing e.g. respondents working in sales with the same experience level, we see that men earn more than women for most combinations of the two variables. The difference is most sizable for business/operations functions with 10-15+ years of experience and for management functions with 5-15 years of experience.

A possible explanation for the fact that men generally have higher average salaries than women, despite the same level of experience, could be that men tend to hold more senior positions, which generally provide higher average salaries. However, when accounting for seniority, i.e. comparing men and women who have both the same seniority level and experience level, we still find that men generally have higher average salaries than women, especially at CXO level.

Note: wherever salaries are PPP adjusted and converted to Euro, we advice the reader to focus on differences rather than the absolute numbers.

Note: n in the graphs only count respondents with a regular salary.

1. Responses were converted to Euros and adjusted for Purchasing Power Parity. Salary is referring to ppp-adjusted base salary + bonus.



APPENDIX

SURVEY QUESTIONS //

PLEASE NOTE

Not all questions listed below were used in the report.

Many of the questions had notes or guidelines to the respondents to make sure nothing was misunderstood, these are not included below.

We have not included the answer choices to each of the questions below

1. *What is your gender?*
2. *What is your age?*
3. *What country and city is your company headquartered in?*
4. *What country and city are you based in?*
5. *Your company's key focus?*
6. *What industry does your company primarily operate in?*
7. *How many people currently work in your company?*
8. *Age of company?*
9. *How long have you been with your current company?*
10. *Company's current revenue-stage?*
11. *Company's current profit-stage?*
12. *Do you get a regular cash salary as part of your compensation package?*
13. *What is your gross annual cash salary?*
14. *Do you own shares or options as part of your compensation package?*
15. *Do you know approximately how many % of the company you own as part of your compensation package?*
16. *Approximately how many % of the company do you own as part of your compensation package?*
17. *What is your vesting period?*
18. *Do you receive a cash bonus as part of your compensation package?*
19. *What's your cash bonus? (in % of annual base salary)*
20. *Current investors / owners in your company?*
21. *Are you a (co)founder of the company?*
22. *What is your current level?*
23. *What is your primary functional area in your company?*
24. *How many hours do you work per week (on average)?*
25. *How many years of total work experience do you have in your function?*
26. *Do you know your company's pre-money valuation at the most recent round of funding?*
27. *What was your company's pre-money valuation at the last round of funding?*
28. *When did the last round of funding close?*
29. *Does your company / business model support one or more of the UN's Sustainable Development Goals?*

CLASSIFICATIONS USED IN REPORT //

FUNCTIONAL AREAS

ORIGINAL DATA		CLASSIFICATION USED IN REPORT
Data Science	>	Technical
Design	>	Technical
Engineering/Development	>	Technical
Finance	>	Business/Operations
Business Development	>	Business/Operations
HR	>	Business/Operations
Marketing	>	Business/Operations
Operations	>	Business/Operations
Strategy	>	Business/Operations
Product Management	>	Management
Project Management	>	Management
General Management	>	Management
Sales	>	Sales
Other (please specify)	>	Other

LEVEL IN ORGANIZATION

ORIGINAL DATA		CLASSIFICATION USED IN REPORT
CEO	>	CXO
CFO	>	CXO
CMO	>	CXO
COO	>	CXO
CTO	>	CXO
CXO	>	CXO
CPO	>	CXO
CRO	>	CXO
CDO	>	CXO
CSO	>	CXO
Senior employee	>	Senior employee
Head of unit or department	>	Senior employee
Regular employee	>	Regular employee
Consultant	>	Other
Intern	>	Other
Other (please specify)	>	Other
Board	>	Other

EXCHANGE RATES AND PPP //

AVERAGE RATES 2018 NORGES BANK AND OECD



DKK/EUR 0.1342

PPP
ADJUSTED 0.1276



EUR/EUR 1.0000

PPP
ADJUSTED 1.0000



NOK/EUR 0.1042

PPP
ADJUSTED 0.0837



SEK/EUR 0.0975

PPP
ADJUSTED 0.0983



*Conducted by: Arkwright X and Danske Bank
With support from: Startuplab*